

IDERA PHARMACEUTICALS, INC.

Form 3/A

August 17, 2006

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting
Person *Â Baker Brothers Life Sciences
Capital (GP), LLC

(Last) (First) (Middle)

667 MADISON AVENUE

(Street)

NEW YORK,Â NYÂ 10021

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
03/24/20063. Issuer Name **and** Ticker or Trading Symbol

IDERA PHARMACEUTICALS, INC. [IDP]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer ____ Other
(give title below) (specify below)5. If Amendment, Date Original
Filed(Month/Day/Year)

03/29/2006

6. Individual or Joint/Group

Filing(Check Applicable Line)

____ Form filed by One Reporting
Person_X_ Form filed by More than One
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)Common Stock ⁽¹⁾4,595,732 ⁽³⁾

I

See Footnote ⁽²⁾Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative
Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)
Title4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)	
Warrant	09/26/2006	09/26/2011	Common Stock 3,446,799 \$ 0.65	I	See Footnote ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Baker Brothers Life Sciences Capital (GP), LLC 667 MADISON AVENUE NEW YORK, NY 10021	Â	Â X	Â	Â
BAKER JULIAN 667 MADISON AVENUE NEW YORK, NY 10021	Â	Â X	Â	Â
BAKER FELIX 667 MADISON AVENUE NEW YORK, NY 10021	Â	Â X	Â	Â

Signatures

/s/ Julian C. Baker, as Managing
Member of Baker Brothers Life
Sciences Capital (GP), LLC 08/17/2006

__Signature of Reporting Person Date

/s/ Julian C. Baker 08/17/2006

__Signature of Reporting Person Date

/s/ Felix J. Baker 08/17/2006

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) In addition to Baker Brothers Life Sciences Capital (GP), LLC, this Form 3 is being filed jointly by Julian C. Baker and Felix J. Baker, each of whom has the same business address as Baker Brothers Life Sciences Capital (GP), LLC and may be deemed to have a pecuniary interest in securities owned by it. Because of certain relationships with other security holders of the Issuer, the Reporting Persons are filing solely for informational purposes as if they were a member of a group of such shareholders. (Continued in footnote 2.)

(2) However, the Reporting Persons disclaim that they and any other person or persons, in fact constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or Rule 13d-5 thereunder or that they are the beneficial owners of securities owned by any such other persons, and each of them disclaims beneficial ownership of securities reported herein except to the extent of their pecuniary interest, if any, therein.

(3) Represents securities owned directly by Baker Brothers Life Sciences, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences, L.P., a limited partnership of which the sole general partner is Baker Brothers Life Sciences Capital (GP), LLC. Felix J. Baker and Julian C. Baker are the controlling members of Baker Brothers Life Sciences Capital (GP), LLC.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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