

Atlas Venture Associates VI, L.P.
 Form 4
 February 27, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
 ATLAS VENTURE FUND V LP

2. Issuer Name and Ticker or Trading Symbol
 ALNYLAM
 PHARMACEUTICALS, INC.
 [ALNY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)

890 WINTER STREET, SUITE 320
 (Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
 X Form filed by More than One Reporting Person

WALTHAM, MA 02451

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 02/23/2006 | | S | 9,960 D \$ 15.1416 | 0 | D | (1) |
| Common Stock | 02/24/2006 | | S | 18,971 D \$ 14.797 | 393,956 | D | (1) |
| Common Stock | 02/23/2006 | | S | 2,474 D \$ 15.1416 | 0 | D | (2) |
| Common Stock | 02/24/2006 | | S | 4,713 D \$ 14.797 | 97,871 | D | (2) |
| Common Stock | 02/23/2006 | | S | 166 D \$ 15.1416 | 0 | D | (3) |

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| | | | | | | | | |
|--------------|------------|---|--------|---|------------|---------|------------------|-----------------------------|
| Common Stock | 02/24/2006 | S | 316 | D | \$ 14.797 | 6,557 | D ⁽³⁾ | |
| Common Stock | 02/23/2006 | S | 18,081 | D | \$ 15.1416 | 0 | D ⁽⁴⁾ | |
| Common Stock | 02/24/2006 | S | 34,439 | D | \$ 14.797 | 715,171 | D ⁽⁴⁾ | |
| Common Stock | 02/23/2006 | S | 488 | D | \$ 15.1416 | 0 | D ⁽⁵⁾ | |
| Common Stock | 02/24/2006 | S | 930 | D | \$ 14.797 | 19,314 | D ⁽⁵⁾ | |
| Common Stock | 02/23/2006 | S | 331 | D | \$ 15.1416 | 0 | D ⁽⁶⁾ | |
| Common Stock | 02/24/2006 | S | 631 | D | \$ 14.797 | 13,095 | D ⁽⁶⁾ | |
| Common Stock | 02/23/2006 | S | 12,600 | D | \$ 15.1416 | 0 | I | See Footnote ⁽⁷⁾ |
| Common Stock | 02/24/2006 | S | 24,000 | D | \$ 14.797 | 498,384 | I | See Footnote ⁽⁷⁾ |
| Common Stock | 02/23/2006 | S | 18,900 | D | \$ 15.1416 | 0 | I | See Footnote ⁽⁸⁾ |
| Common Stock | 02/24/2006 | S | 36,000 | D | \$ 14.797 | 747,580 | I | See Footnote ⁽⁸⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

| | | | | | |
|------|---------------------|--------------------|-------|--|--|
| | | | | | Amount or Number of Shares |
| | Date Exercisable | Expiration Date | Title | | |
| Code | V | (A) | (D) | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ATLAS VENTURE FUND V LP 890 WINTER STREET SUITE 320 WALTHAM, MA 02451 | | X | | |
| ATLAS VENTURE PARALLEL FUND V-A C V 890 WINTER STREET SUITE 320 WALTHAM, MA 02451 | | X | | |
| ATLAS VENTURE ENTREPRENEURS FUND V LP 890 WINTER STREET SUITE 320 WALTHAM, MA 02451 | | X | | |
| ATLAS VENTURE FUND VI LP 890 WINTER STREET SUITE 320 WALTHAM, MA 02451 | | X | | |
| Atlas Venture Fund VI GmbH & Co KG 890 WINTER STREET SUITE 320 WALTHAM, MA 02451 | | X | | |
| ATLAS VENTURE ENTREPRENEURS FUND VI LP 890 WINTER STREET SUITE 320 WALTHAM, MA 02451 | | X | | |
| ATLAS VENTURE ASSOCIATES V LP 890 WINTER STREET SUITE 320 WALTHAM, MA 02451 | | X | | |
| Atlas Venture Associates VI, L.P. 890 WINTER STREET SUITE 320 WALTHAM, MA 02451 | | X | | |

Signatures

| | |
|---|------------|
| Atlas Venture Fund V, L.P. | 02/27/2006 |
| __Signature of Reporting Person | Date |
| Atlas Venture Parallel Fund V-A, C.V. | 02/27/2006 |
| __Signature of Reporting Person | Date |
| Atlas Venture Entrepreneurs' Fund V, L.P. | 02/27/2006 |
| __Signature of Reporting Person | Date |
| Atlas Venture Fund VI, L.P. | 02/27/2006 |
| __Signature of Reporting Person | Date |
| Atlas Venture Fund VI GmbH & Co. KG | 02/27/2006 |
| __Signature of Reporting Person | Date |
| Atlas Venture Entrepreneurs' Fund VI, L.P. | 02/27/2006 |
| __Signature of Reporting Person | Date |
| Atlas Venture Associates V, L.P. | 02/27/2006 |
| __Signature of Reporting Person | Date |
| Atlas Venture Associates VI, L.P. | 02/27/2006 |
| __Signature of Reporting Person | Date |
| /s/ Jeanne Larkin Henry (Vice-President) | 02/27/2006 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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) Sale of shares of the Issuer's Common Stock by Atlas Venture Fund V, L.P. These shares are owned directly by Atlas Venture Fund V, L.P.
- (2) Sale of shares of the Issuer's Common Stock by Atlas Venture Parallel Fund V-A, C.V. These shares are owned directly by Atlas Venture Parallel Fund V-A, C.V.
- (3) Sale of shares of the Issuer's Common Stock by Atlas Venture Entrepreneurs' Fund V, L.P. These shares are owned directly by Atlas Venture Entrepreneurs' Fund V, L.P.
- (4) Sale of shares of the Issuer's Common Stock by Atlas Venture Fund VI, L.P. These shares are owned directly by Atlas Venture Fund VI, L.P.
- (5) Sale of shares of the Issuer's Common Stock by Atlas Venture Entrepreneurs' Fund VI, L.P. These shares are owned directly by Atlas Venture Entrepreneurs' Fund VI, L.P.
- (6) Sale of shares of the Issuer's Common Stock by Atlas Venture Fund VI GmbH & Co. KG. These shares are owned directly by Atlas Venture Fund VI GmbH & Co. KG.
- (7) Sale of shares of the Issuer's Common Stock by Atlas Venture Fund V, L.P., Atlas Venture Parallel Fund V-A, C.V. and Atlas Venture Entrepreneurs' Fund V, L.P. These shares are owned directly by Atlas Venture Fund V, L.P., Atlas Venture Parallel Fund V-A, C.V. and Atlas Venture Entrepreneurs' Fund V, L.P. Atlas Venture Associates V, L.P. disclaims beneficial ownership as to such shares except to the extent of its proportionate pecuniary interest therein.

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- (8) Sale of shares of the Issuer's Common Stock by Atlas Venture Fund VI, L.P., Atlas Venture Fund VI GmbH & Co. KG and Atlas Venture Entrepreneurs' Fund VI, L.P. These shares are owned directly by Atlas Venture Fund VI, L.P., Atlas Venture Fund VI GmbH & Co. KG and Atlas Venture Entrepreneurs' Fund VI, L.P. Atlas Venture Associates VI, L.P. disclaims beneficial ownership as to such shares except to the extent of its proportionate pecuniary interest therein.

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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