

NOVARTIS AG  
Form 4  
January 27, 2011

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Novartis Bioventures Ltd

2. Issuer Name **and** Ticker or Trading  
Symbol  
Marina Biotech, Inc. [MRNA]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
  
131 FRONT STREET  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/25/2011

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

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

HAMILTON, D0 HM 12

(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	01/25/2011		S		2,500 <u>(1)</u>	D	\$ 1.09	2,660,070	D
Common Stock	01/25/2011		S		12,000 <u>(1)</u>	D	\$ 1.1	2,648,070	D
Common Stock	01/25/2011		S		26,200 <u>(1)</u>	D	\$ 1.11	2,621,870	D
Common Stock	01/25/2011		S		600 <u>(1)</u>	D	\$ 1.115	2,621,270	D
Common Stock	01/25/2011		S		15,100 <u>(1)</u>	D	\$ 1.12	2,606,170	D
	01/25/2011		S			D	\$ 1.13	2,601,070	D

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Common Stock			5,100 <u>(1)</u>				
Common Stock	01/25/2011	S	9,005 <u>(1)</u>	D	\$ 1.14	2,592,065	D
Common Stock	01/25/2011	S	19,200 <u>(1)</u>	D	\$ 1.15	2,572,865	D
Common Stock	01/25/2011	S	1,530 <u>(1)</u>	D	\$ 1.16	2,571,335	D
Common Stock	01/25/2011	S	670 <u>(1)</u>	D	\$ 1.17	2,570,665	D
Common Stock	01/25/2011	S	400 <u>(1)</u>	D	\$ 1.18	2,570,265	D
Common Stock	01/25/2011	S	700 <u>(1)</u>	D	\$ 1.2	2,569,565	D
Common Stock	01/26/2011	S	1,000 <u>(1)</u>	D	\$ 1.08	2,568,565	D
Common Stock	01/26/2011	S	700 <u>(1)</u>	D	\$ 1.09	2,567,865	D
Common Stock	01/26/2011	S	400 <u>(1)</u>	D	\$ 1.1	2,567,465	D
Common Stock	01/26/2011	S	1,800 <u>(1)</u>	D	\$ 1.11	2,565,665	D
Common Stock	01/26/2011	S	1,200 <u>(1)</u>	D	\$ 1.12	2,564,465	D
Common Stock	01/26/2011	S	2,600 <u>(1)</u>	D	\$ 1.13	2,561,865	D
Common Stock	01/26/2011	S	1,300 <u>(1)</u>	D	\$ 1.14	2,560,565	D
Common Stock	01/26/2011	S	1,900 <u>(1)</u>	D	\$ 1.15	2,558,665	D
Common Stock	01/26/2011	S	10,700 <u>(1)</u>	D	\$ 1.16	2,547,965	D
Common Stock	01/26/2011	S	19,550 <u>(1)</u>	D	\$ 1.17	2,528,415	D
Common Stock	01/26/2011	S	16,784 <u>(1)</u>	D	\$ 1.18	2,511,631	D
Common Stock	01/26/2011	S	10,730 <u>(1)</u>	D	\$ 1.19	2,500,901	D
Common Stock	01/26/2011	S	2,056 <u>(1)</u>	D	\$ 1.2	2,498,845	D
	01/26/2011	S		D	\$ 1.21	2,495,065	D

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Common Stock 3,780  
(1)

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

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**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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Novartis Bioventures Ltd 131 FRONT STREET HAMILTON, D0 HM 12		X		
NOVARTIS AG LICHTSTRASSE 35 BASEL, V8 4002		X		

## Signatures

/s/ Henri Simon Zivi, Deputy Chairman of Novartis Bioventures Ltd. 01/27/2011  
 \*\*Signature of Reporting Person Date  
 /s/ Hanna Szepietowska, Authorized Signatory of Novartis Bioventures Ltd. 01/27/2011  
 \*\*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) These shares are directly owned by Novartis Bioventures Ltd. Novartis Bioventures Ltd. is a wholly-owned indirect subsidiary of Novartis AG, which is an indirect beneficial owner of the reported securities.

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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