

GREAT POINT PARTNERS LLC  
Form SC 13G/A  
February 14, 2007

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MB APPROVAL

OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response 10.4  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 3) \*

IDERA PHARMACEUTICALS, INC.

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

44860M801

-----  
(CUSIP Number)

DECEMBER 31, 2006

-----  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[ ] Rule 13d-1(b)

[X] Rule 13d-1(c)

[ ] Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act

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but shall be subject to all other provisions of the Act (however, see the Notes).

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.

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CUSIP No. 13G Page 2 of 13 Pages  
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1. NAMES OF REPORTING PERSONS

Great Point Partners, LLC

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

37-1475292

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES

5. SOLE VOTING POWER

BENEFICIALLY

6. SHARED VOTING POWER

OWNED BY EACH

193,874

REPORTING PERSON

7. SOLE DISPOSITIVE POWER

WITH

8. SHARED DISPOSITIVE POWER

193,874

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

193,874

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.95%

12. TYPE OF REPORTING PERSON (See Instructions)

OO

-----  
CUSIP No.  
-----

13G

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Page 3 of 13 Pages  
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1. NAMES OF REPORTING PERSONS

Biomedical Value Fund, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

37-1475295

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, USA

NUMBER OF SHARES

5. SOLE VOTING POWER

BENEFICIALLY

6. SHARED VOTING POWER

OWNED BY EACH

109,559

REPORTING PERSON

7. SOLE DISPOSITIVE POWER

WITH

8. SHARED DISPOSITIVE POWER

109,559

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

109,559

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.54%

12. OTYPE OF REPORTING PERSON (See Instructions)

PN

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-----  
CUSIP No.  
-----

13G

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Page 4 of 13 Pages  
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1. NAMES OF REPORTING PERSONS

Great Point GP, LLC

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

37-1475293

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, USA

NUMBER OF SHARES

5. SOLE VOTING POWER

BENEFICIALLY

6. SHARED VOTING POWER

OWNED BY EACH

109,559

REPORTING PERSON

7. SOLE DISPOSITIVE POWER

WITH

8. SHARED DISPOSITIVE POWER

109,559

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

109,559

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.54%

12. TYPE OF REPORTING PERSON (See Instructions)

OO

-----  
CUSIP No.  
-----

13G

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Page 5 of 13 Pages  
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1. NAMES OF REPORTING PERSONS

Biomedical Offshore Value Fund, Ltd.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

N/A

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES

5. SOLE VOTING POWER

BENEFICIALLY

6. SHARED VOTING POWER

OWNED BY EACH

84,315

REPORTING PERSON

7. SOLE DISPOSITIVE POWER

WITH

8. SHARED DISPOSITIVE POWER

84,315

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

84,315

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES (See Instructions)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.41%

12. TYPE OF REPORTING PERSON (See Instructions)

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-----  
CUSIP No.

13G

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Page 6 of 13 Pages  
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1. NAMES OF REPORTING PERSONS

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Dr. Jeffrey R. Jay, M.D.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  [ ]

(b)  [ ]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, USA

NUMBER OF SHARES	5. SOLE VOTING POWER	
BENEFICIALLY		43,650
OWNED BY EACH	6. SHARED VOTING POWER	
REPORTING PERSON		193,874
WITH	7. SOLE DISPOSITIVE POWER	
		43,650
	8. SHARED DISPOSITIVE POWER	
		193,874

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

237,524

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN  
SHARES (See Instructions)  [ ]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

1.16%

12. TYPE OF REPORTING PERSON (See Instructions)

IN

-----  
CUSIP No.

13G

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Page 7 of 13 Pages  
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ITEM 1. NAMES OF REPORTING PERSONS

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(a) Name of Issuer:

Idera Pharmaceuticals, Inc.

(b) Address of Issuer:

345 Vassar Street  
Cambridge, MA 02139  
U.S.A.

ITEM 2.

(a) Name of Person Filing

Great Point Partners, LLC  
Biomedical Value Fund, L.P.  
Great Point GP, LLC  
Biomedical Offshore Value Fund, Ltd.  
Dr. Jeffrey R. Jay, M.D.

(b) Address of Principal Business Office, or if none,  
Residence

165 Mason Street, 3rd Floor  
Greenwich, CT 06830

(c) Citizenship

Great Point Partners, LLC is a limited liability company organized under the laws of the State of Delaware. Biomedical Value Fund, L.P. is a limited partnership organized under the laws of the State of Delaware. Great Point GP, LLC is a limited liability company organized under the laws of the State of Delaware. Biomedical Offshore Value Fund, Ltd. is a limited liability corporation organized under the laws of the Cayman Islands. Dr. Jeffrey R. Jay, M.D. is a citizen of the United States.

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number

44860M801

ITEM 3.

IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13D-1(B) OR 240.13D.2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

Not Applicable.

(a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o)

(b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)  Insurance company as defined in Section 3(a)(19) of the Act (15. U.S.C. 78c).

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- (d) [ ] Investment Company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) [ ] An investment adviser in accordance with 'S.'S.' 240.13d-1(b) (1) (ii) (E).

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CUSIP No. 13G Page 8 of 13 Pages  
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- (f) [ ] An employee benefit plan or endowment fund in accordance with 'S.'S.'240.13d-1(b) (1) (ii) (F).
- (g) [ ] A parent holding company or control person in accordance with 'S.'S.'240.13d-1(b) (1) (ii) (G).
- (h) [ ] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) [ ] A church plan that is excluded from the definition of an investment company under Section 3(c) (14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) [ ] Group, in accordance with 'S.'S.'240.13d-1(b) (1) (ii) (J).

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CUSIP No. 13G Page 9 of 13 Pages  
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ITEM 4. OWNERSHIP

Biomedical Value Fund, L.P. ("BVF") is the direct beneficial owner of 109,559 shares (the "BVF Shares"), consisting of 7,137 shares of Common Stock and warrants to purchase 102,422 shares of Common Stock. Great Point GP, LLC, is the general partner of BVF, and by virtue of such status may be deemed to be the beneficial owner of the BVF Shares. Great Point Partners, LLC is the investment manager of BVF, and by virtue of such status may be deemed to be the beneficial owner of the BVF Shares. Dr. Jeffrey R. Jay, M.D. has voting and investment power with respect to the BVF Shares, and therefore may be deemed to be the beneficial owner of the BVF Shares.

Biomedical Offshore Value Fund, Ltd. ("BOVF") is the direct

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beneficial owner of 84,315 shares (the "BOVF Shares"), consisting of 36,116 shares of Common Stock and warrants to purchase 48,199 shares of Common Stock. Great Point Partners, LLC is the investment manager of BOVF, and by virtue of such status may be deemed to be the beneficial owner of the BOVF Shares. Dr. Jeffrey R. Jay, M.D. has voting and investment power with respect to the BOVF Shares, and therefore may be deemed to be the beneficial owner of the BOVF Shares.

Notwithstanding the above, Great Point Partners, LLC and Dr. Jay disclaim beneficial ownership of the BVF Shares and the BOVF Shares and Great Point GP, LLC disclaims beneficial ownership of the BVF Shares, except to the extent of their respective pecuniary interests.

The Information in Items 1 and 5 through 11 on the cover pages of this Amendment No. 3 to Schedule 13G is hereby incorporated by reference.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

1. GREAT POINT PARTNERS LLC(1)

(a) Amount beneficially owned: 193,874.

(b) Percent of class: 0.95%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote:  
193,874.

(iii) Sole power to dispose or to direct the disposition  
of: 0

(iv) Shared power to dispose or to direct the  
disposition of: 193,874.

2. Biomedical Value Fund, L.P.(1)

(a) Amount beneficially owned: 109,559

(b) Percent of class: 0.54%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 109,559

(1) See response to Item 4, above.

-----  
CUSIP No.  
-----

13G

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Page 10 of 13 Pages  
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(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 109,559

3. Great Point GP, LLC(1)

(a) Amount beneficially owned: 109,559

(b) Percent of class: 0.54%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 109,559

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 109,559

3. Biomedical Offshore Value Fund, L.P.(1)

(a) Amount beneficially owned: 84,315

(b) Percent of class: 0.41%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 84,315

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 84,315

3. Dr. Jeffrey R. Jay, M.D.(1)

(a) Amount beneficially owned: 237,524

(b) Percent of class: 1.16%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 43,650

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(ii) Shared power to vote or to direct the vote: 193,874

(iii) Sole power to dispose or to direct the disposition of: 43,650

(iv) Shared power to dispose or to direct the disposition of: 193,874

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CUSIP No. 13G Page 11 of 13 Pages  
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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof each of the Reporting Persons has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

See item 4, above.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not Applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not Applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not Applicable.

ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as participant in any transaction having that purpose or effect.

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CUSIP No. 13G Page 12 of 13 Pages  
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SIGNATURE

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2007

BIOMEDICAL VALUE FUND, L.P.

Signature: /S/ DR. JEFFREY R. JAY, M.D.  
-----

By Great Point GP, LLC,  
as general partner,  
By Dr. Jeffrey R. Jay, M.D.,  
as senior managing member

GREAT POINT GP, LLC

Signature: /S/ DR. JEFFREY R. JAY, M.D.  
-----

By Dr. Jeffrey R. Jay, M.D.  
as senior managing member

BIOMEDICAL OFFSHORE VALUE FUND, LTD.

Signature: /S/ DR. JEFFREY R. JAY, M.D.  
-----

By Great Point Partners, LLC,  
as investment manager,  
By Dr. Jeffrey R. Jay, M.D.,  
as senior managing member

GREAT POINT PARTNERS, LLC

Signature: /S/ DR. JEFFREY R. JAY, M.D.  
-----

By Dr. Jeffrey R. Jay, M.D.,  
as senior managing member

DR. JEFFREY R. JAY, M.D.

Signature: /S/ DR. JEFFREY R. JAY, M.D.  
-----

EXHIBIT A

AGREEMENT REGARDING THE JOINT FILING OF SCHEDULE 13G

The undersigned hereby agree as follows:

(i) Each of them is individually eligible to use the Schedule 13G to which this Exhibit is attached, and such Schedule 13G is filed on behalf of each of them; and

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(ii) Each of them is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

Date: February 14, 2007

BIOMEDICAL VALUE FUND, L.P.

Signature: /S/ DR. JEFFREY R. JAY, M.D.  
-----

By Great Point GP, LLC,  
as general partner,  
By Dr. Jeffrey R. Jay, M.D.,  
as senior managing member

GREAT POINT GP, LLC

Signature: /S/ DR. JEFFREY R. JAY, M.D.  
-----

By Dr. Jeffrey R. Jay, M.D.  
as senior managing member

BIOMEDICAL OFFSHORE VALUE FUND, LTD.

Signature: /S/ DR. JEFFREY R. JAY, M.D.  
-----

By Great Point Partners, LLC,  
as investment manager,  
By Dr. Jeffrey R. Jay, M.D.,  
as senior managing member

GREAT POINT PARTNERS, LLC

Signature: /S/ DR. JEFFREY R. JAY, M.D.  
-----

By Dr. Jeffrey R. Jay, M.D.,  
as senior managing member

DR. JEFFREY R. JAY, M.D.

Signature: /S/ DR. JEFFREY R. JAY, M.D.  
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