

Edgar Filing: HYBRIDON INC - Form SC 13D

HYBRIDON INC
Form SC 13D
April 21, 2003

CUSIP NO. 44860M801

13D

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SCHEDULE 13D

Information to be Included in Statements Filed Pursuant
to Rule 13d - 1(a) and Amendments Thereto Filed
Pursuant to Rule 13d - 2(a)

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

Under the Securities Exchange Act of 1934*

Hybridon, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

44860M801

(CUSIP Number)

Robert G. Andersen
c/o Hybridon, Inc.
345 Vassar Street
Cambridge, MA 02139
(617) 679-5500

(Name, address and telephone number of person
authorized to receive notices and communications)

March 1, 2003

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this form because of Section 13d-1(e) (f) or (g), check the following box. []

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*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 disclosures provided in a prior cover page.

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

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1 Names of Reporting Persons/I.R.S. Identification Nos. of Above Persons (Entities Only)

Stephen R. Seiler

2 Check the Appropriate Box if a Member of a Group (a) []
 (See Instructions) (b) []

3 SEC Use Only

4 Source of Funds (See Instructions)

PF

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

U.S.

Number of Shares Beneficially Owned by Each Reporting Person With	7	Sole Voting Power	
			2,295,000*
	8	Shared Voting Power	
			0
	9	Sole Dispositive Power	
			2,295,000*
	10	Shared Dispositive Power	
			0

11 Aggregate Amount Beneficially Owned by Each Reporting Person
 2,295,000*

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares [] (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

5.07%**

14 Type of Reporting Person (See Instructions)

IN

* Includes options to purchase 1,785,000 shares of Common Stock of the Issuer which are currently exercisable or exercisable within sixty days.

** Based upon 43,456,045 shares of Common Stock of the Issuer outstanding as of March 31, 2003, as reported by the Issuer.

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ITEM 1 SECURITY AND ISSUER
 Security:

Common Stock

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Issuer: Hybridon, Inc.
345 Vassar Street
Cambridge, MA 02139

ITEM 2 IDENTITY AND BACKGROUND

Name: Stephen R. Seiler
Business Address: Hybridon, Inc.
345 Vassar Street
Cambridge, MA 02139
Principal Occupation: Chief Executive Officer
Name of Corporation: Hybridon, Inc.
Principal Business: Discovery and development of novel
therapeutics and diagnostics using
synthetic DNA.
Address of Corporation: 345 Vassar Street, Cambridge, MA 02139
Criminal Proceedings: None
Civil Proceedings: None
Citizenship: U.S.

ITEM 3 SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

510,000 shares of Common Stock were purchased by the Reporting Person for an aggregate purchase price of \$428,400. This purchase price was paid from the Reporting Person's personal funds. A total of 3,990,000 in options were granted to the Reporting Person by the Issuer of which 1,785,000 are currently exercisable or exercisable within sixty days. The Issuer made the stock option grants as part of the compensation package of the Reporting Person.

ITEM 4 PURPOSE OF THE TRANSACTION

The stock and options were sold and granted, respectively, as part of the Reporting Person's compensation package. The Reporting Person acquired the stock and options for investment purposes and not for the purpose of acquiring control over the Issuer.

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ITEM 5 INTEREST IN SECURITIES OF THE ISSUER

- (a) As a result of the acquisitions described in Item 3, as of March 31, 2003, Stephen R. Seiler beneficially owned 2,295,000(1) shares of Hybridon, Inc. Common Stock representing 5.07%(2) of the class.
- (b) Number of shares Stephen R. Seiler has:
- (i) sole power to direct the vote of: 2,295,000(1) shares
 - (ii) shared power to direct the vote of: 0 shares
 - (iii) sole power to direct the disposition of: 2,295,000(1) shares
 - (iv) shared power to direct the disposition of: 0 shares
- (c) Not applicable
- (d) Not applicable
- (e) Not applicable

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- (1) Includes options to purchase 1,785,000 shares of Common Stock of the Issuer which are currently exercisable or exercisable within sixty days.
- (2) Based upon 43,456,045 shares of Common Stock of the Issuer outstanding as of March 31, 2003, as reported by the Issuer.

ITEM 6 CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

The Reporting Person was granted a total of 3,990,000 options by the Issuer, of which 3,640,000 were granted pursuant to personal stock option plans and 350,000 were granted under the Issuer's 1997 Stock Incentive Plan. Each stock option was made pursuant to a stock option agreement between the Reporting Person and the Issuer. The following is a chart detailing the material terms of each stock option agreement:

Total Number of Options Granted	Amount Currently Exercisable or Exercisable Within Sixty Days	Exercise Price	Grant Date	Termination Date
3,150,000	945,000	\$0.84	7/25/2001	7/25/2011
490,000	490,000	\$0.71	7/25/2001	7/25/2011
350,000	350,000	\$0.78	12/12/2002	12/12/2012

ITEM 7 MATERIAL TO BE FILED AS EXHIBITS

Not applicable

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SIGNATURE

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.

/s/ Stephen R. Seiler

Name: Stephen R. Seiler

Dated: April 18, 2003