FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB Number:	3235-0287									
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OMB APPROVAL

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* COLE DOUGLAS L					2. Issuer Name and Ticker or Trading Symbol ISIS PHARMACEUTICALS INC [ISIS]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner					
(Last)	ast) (First) (Middle)					3. Date of Earliest Transaction (Month/Day/Year) 07/01/2003										fficer (give title elow) Vice I		Other (specify below)	
(Street) (City) (State) (Zip)					4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)								6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person					
		Tabl	e I - Nor	n-Deriv	ative	Se	curitie	s Acc	uired,	Dis	posed o	f, or	Ben	efici	ally Ow	ned			
Date					/Day/Year) if		2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)				quired (Instr.	(A) or 3, 4 a	nd Sed Bed Ow	Amount of curities neficially ned Following ported	6. Ownership Form: Direct (D) or Indirec (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
									Code	v	Amount	(A (I	A) or D)	Price	Tra	nsaction(s) str. 3 and 4)		(iiisti. 4)	
Common Stock 07/01				1/2003		07/01/	/2003	J	V	252(1)	A 4.3		4.39	945	9,218	D			
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)	Date,	4. Transactio Code (Insti		n of		6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)		str. 3	8. Price of Derivative Security (Instr. 5)		Ownershi Form: Direct (D) or Indirec (I) (Instr. 4	Beneficial Ownership (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisal		Expiration Date	Title	or	ount nber ıres					

Explanation of Responses:

1. Reporting 252 shares acquired under the Isis Pharmaceuticals, Inc. 2000 Employee Stock Purchase Plan on July 1, 2003.

07/02/2003 Douglas L. Cole

** Signature of Reporting Person Date

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

- * 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).

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

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 Number.