FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington

ı, D.C. 20549	OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

	Reporting Person*																	
TOTILL	1. Name and Address of Reporting Person* GARIELI CHRISTOPHER					2. Issuer Name and Ticker or Trading Symbol ISIS PHARMACEUTICALS INC [ISIS]									all app	o Issuer		
(Fir						3. Date of Earliest Transaction (Month/Day/Year) 07/22/2003									Office below	er (give title		6 Owner er (specify ow)
(Street) (City) (State) (Zip)					4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicab Line) X Form filed by One Reporting Person Form filed by More than One Reporting				
(Sta	,	(Zip)													Pers			
	Tab	le I - No	n-Deriv	ative	Sec	uritie	s Acc	quired	, Dis	posed o	f, or	Bene	ficia	ally (Owne	ed		
			2. Transaction Date (Month/Day/Year)		Exe) if a	2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)		4. Securities Acquired (A) of Disposed Of (D) (Instr. 3, 4				and 5) Secu Bend Own		cially Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership
								Code	v	Amount	(A (C) or)	rice	Reported Transaction(s) (Instr. 3 and 4)		ction(s)		(Instr. 4)
Common Stock			07/22/	07/22/2003		07/22/2003		S		24,472(1	.)	D	5.20)73 89,4		79 ⁽²⁾⁽³⁾⁽⁴⁾	I	See Footnotes 2 and 3
Common Stock			07/23/2003		0	07/23/2003		S		8,400(1)		D	5.2		81,079 ⁽²⁾⁽³⁾⁽⁴⁾		I	See Footnotes 2 and 3
	Ta	able II -												y Ow	ned			
Conversion or Exercise Price of Derivative	3. Transaction Date (Month/Day/Year)	Execution if any	on Date,	Transa Code (of Deriv Secul Acqu (A) or Dispo of (D) (Instr	ative rities ired sed	Expiration Date (Month/Day/Year)			Amount of Securities Underlying Derivative		tr. 3	Derivati Security (Instr. 5)		derivative Securities Beneficially Owned Following Reported	Ownersh Form: Direct (D or Indire (I) (Instr.	Beneficial Ownership ct (Instr. 4)
Common Stock Table I 1. Title of Derivative Conversion Security or Exercise (Month/Day/Year) Common Stock Table I Execution Security or Exercise (Month/Day/Year)		Table II - Derivat (e.g., pt arrision Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Date (Month/Day/Year) (Month/Day/Year)	Table II - Derivative S (e.g., puts, control of titive) Table II - Derivative S (e.g., puts, control of the first of the	Table II - Derivative Secur (e.g., puts, calls, puts, calls, and puts (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 3. Transaction Execution Date, if any (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	Table II - Derivative Securities (e.g., puts, calls, warr (e.g., puts, calls, warr and pate (Month/Day/Year) 3. Transaction Date (Month/Day/Year) 4. Transaction Code (Instr. 8) 5. Nu (Month/Day/Year) 6. 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Number of derivative Securities Beneficially Owned Form: Direct (D) or Indirect (I) (Instr. 4)		

Explanation of Responses:

- 1. The shares sold were held by Bessemer Venture Partners III L.P. ("BVP III"). The reporting person is a General Partner of Deer III & Co., the sole General Partner of BVP III. The reporting person disclaims beneficial ownership except to the extent of his partnership interest.
- 2. Owned by BVP III. The reporting person is a General Partner of Deer III & Co., the sole General Partner of BVP III. The reporting person disclaims beneficial ownership except to the extent of his partnership interest.
- 3. 740 shares owned indirectly by the Gabrieli Family Foundation, a charitable foundation. The reporting person may be deemed to be a beneficial owner of such shares by virtue of his position as Trustee, but disclaims beneficial ownership
- 4. 155,431 shares owned directly.

B. Lynne Parshall, by Power of 07/23/2003 **Attorney**

** 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.

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