

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

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By Romeo & Dye's Instant Form 4 Filer  
www.section16.net

1. Name and Address of Reporting Person* <b>Gabrieli Christopher F.O.</b> (Last) (First) (Middle) <b>1865 Palmer Avenue, Suite 104</b> (Street) <b>Larchmont, NY 10538</b> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>Isis Pharmaceuticals, Inc. (ISIS)</b>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>December 19, 2002</b>			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<b>Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>								

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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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	12-19-02	12-19-02	J		664566		D	0	I	(1)
Common Stock	12-19-02	12-19-02	J		29307		A	155431	D	(1)
								740	I	(2)
								329479	I	(3)

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).

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FORM 4 (continued)

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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) Bessemer Venture Partners II L.P. ("BVP II") is distributing its entire position to its limited and general partners in accordance with the partnership agreement. The reporting person received 29,307 shares as part of this distribution. In prior reports, the reporting person reported beneficial ownership of 664,566 shares of Isis Pharmaceuticals, Inc. common stock held by BVP II.
- (2) Owned 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.
- (3) Owned 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.

By: /s/ **Christopher F. O. Gabrieli**  
**B. Lynne Parshall, Attorney-In-Fact**  
\*\*Signature of Reporting Person

**12-19-02**  
Date

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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