FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL								
OMB Number:	3235-0287							
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0.5

hours per

response:

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

			$\overline{}$													
1. Name and Address of Reporting Person* MUTO EDEDEDICK T					2. Issuer Name and Ticker or Trading Symbol ISIS PHARMACEUTICALS INC [ISIS]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
MUTO FREDERICK I					[1010]						X Directo	r	10% ()wner		
.ast) (First) (Middle)					3. Date of Earliest Transaction (Month/Day/Year) 07/01/2003						Officer below)	(give title		Other (specify below)		
Street)						4. If Amendment, Date of Original Filed (Month/Day/Year)						6. Individual or Joint/Group Filing (Check Applicable Line)				
											X Form fi	led by One	Reporting Pers	on		
(S	tate)	(Zip)										m filed by More than One Reporting son		orting		
	Tal	ole I - Non-De	rivativ	ve Se	curitie	s Ac	quired, Di	sposed o	f, or Ber	eficial	ly Owned					
Date			•	Execution Date, if any			e, Transaction Disposed Of (D) (Instr. 3, 7) Code (Instr. 5)				Securitie Beneficia Owned F	es For ally (D) Following (I)	Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership		
								Amount	(A) or (D)	Price	Transact	ion(s)		(Instr. 4)		
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																
Conversion Date Execution Date, or Exercise (Month/Day/Year) if any			Code	ransaction of ode (Instr. Derivative		Expiration Date of S (Month/Day/Year) Und Der		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		Derivative Security	derivative Securities Beneficially Owned Following Reported	Ownershi Form: Direct (D) or Indirec (I) (Instr. 4	Beneficial Ownership (Instr. 4)			
			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
5.17	07/01/2003	07/01/2003	A		10,000		07/01/2004 ⁽¹⁾	06/30/2013	Common Stock	10,000	\$5.17	10,000	D			
	2. Conversion or Exercise Price of Derivative Security	(State) Tak Security (Instr. 3) 2. Conversion or Exercise Price of Derivative Security (Month/Day/Year)	(State) (Zip) Table I - Non-De Security (Instr. 3) Table II - Deri (e.g 2. Tr Date (Month/Day/Year) 3A. Deemed Execution Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Year)	(State) (Zip) Table I - Non-Derivative (Month/Day/rear) Table II - Derivative (e.g., puts 2. Transaction Date (Month/Day/rear) Price of Derivative Security Table II - Derivative (e.g., puts 3A. Deemed Execution Date, if any (Month/Day/Year) [Month/Day/Year] A. Transaction Date (Month/Day/Year) Code Code	(First) (Middle) 3. Date of O7/01/2 4. If Ame Table I - Non-Derivative Security (Instr. 3) Table II - Derivative Security (Month/Day/Year) Table II - Derivative Security (Month/Day/Year) 2. Transaction Date (Month/Day/Year) Security (Month/Day/Year) 3. Date of O7/01/2 4. 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Title and Amount of Securities (Month/Day/Year) (Instr. 3 and 4) Amount of Securities (Month/Day/Year) (Instr. 3 and 4) Amount of Securities (Month/Day/Year) (Instr. 3 and 4) Amount of Securities (Month/Day/Year) (Instr. 3 and 4)	Conversion or Exercise Price of Derivative Security Security	Security (Instr. 3) Securities Securit	(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Month/Day/Year) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., p		

Explanation of Responses:

1. Grant of 7-1-03 to reporting person of stock options under the Isis Pharmaceuticals, Inc. 2002 Non-Employee Directors' Stock Option Plan. The option vests and becomes exercisable in four equal annual installments, with the first installment vesting on 7-1-04. The option shall be fully vested and exercisable on 7-1-07. The option is exercisable as to 0 shares on 7-1-03.

B. Lynne Parshall, by Power of Attorney

07/02/2003

** 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.