

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>KLEIN JOSEPH III</u> (Last) (First) (Middle) <u>C/O ISIS PHARMACEUTICALS, INC.</u> <u>2855 GAZELLE COURT</u> (Street) <u>CARLSBAD CA 92010</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ISIS PHARMACEUTICALS INC [ISIS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/24/2014</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 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	01/24/2014	01/24/2014	M		7,500	A	\$16.32	9,813	D	
Common Stock	01/24/2014	01/24/2014	S		7,500	D	\$48.6797 ⁽¹⁾	2,313	D	
Common Stock	01/24/2014	01/24/2014	M		2,813	A	\$12.94	5,126	D	
Common Stock	01/24/2014	01/24/2014	S		2,813	D	\$48.6102 ⁽²⁾	2,313	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)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Director Stock Option (right to buy)	\$16.32	01/24/2014	01/24/2014	M			7,500	07/01/2013	06/30/2019	Common Stock	7,500	\$0	0	D	
Director Stock Option (right to buy)	\$12.94	01/24/2014	01/24/2014	M			2,813	07/02/2016 ⁽³⁾	07/01/2022	Common Stock	2,813	\$0	8,437	D	

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$48.75 to \$48.62, inclusive. The reporting person undertakes to provide to Isis Pharmaceuticals, Inc., any security holder of Isis Pharmaceuticals, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) on this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$48.60 to \$48.62, inclusive. The reporting person undertakes to provide to Isis Pharmaceuticals, Inc., any security holder of Isis Pharmaceuticals, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) on this Form 4.
- Grant of 7/2/12 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, the first installment vesting on 7/2/13. The option shall be fully vested and exercisable on 7/2/16. Following the reported option exercise, the option was exercisable as to 0 shares on 1/24/14.

Remarks:

/s/B. Lynne Parshall, Attorney-in-Fact 01/24/2014

** 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.