

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST EFFECTIVE
AMENDMENT NO. 1
TO
FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ISIS PHARMACEUTICALS, INC.
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

33-0336973
(I.R.S. Employer
Identification Number)

2292 Faraday Avenue
Carlsbad, California 92008
(760) 931-9200
(Address, including zip code, and telephone number, include area code, of
Registrant's principal executive offices)

B. Lynne Parshall, Esq.
Executive Vice President and Chief Financial Officer
ISIS PHARMACEUTICALS, INC.
2292 Faraday Avenue
Carlsbad, California 92008
(760) 931-9200
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copy to:

D. Bradley Peck, Esq.
COOLEY GODWARD LLP
4365 Executive Drive
San Diego, CA 92121
(619) 550-6000

covered by the Form S-3 Registration Statement No. 33-72124 (the "Registration Statement"). The Shares are no longer being offered by the holders thereof in registered resale transactions described in the prospectus filed as part of the Registration Statement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, in the city of Carlsbad, County of San Diego, State of California, on the 22nd day of July 1997.

ISIS PHARMACEUTICALS, INC.

By: /s/ B. LYNNE PARSHALL

 B. Lynne Parshall
 Executive Vice President and
 Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the Registration Statement has been signed below by the following persons in the capacities indicated and on the dates indicated.

SIGNATURE -----	TITLE -----	DATE -----
* ----- Stanley T. Crooke, M.D., Ph.D	Chairman of the Board and Chief Executive Officer (Principal executive officer)	July 22, 1997
/s/ B. LYNNE PARSHALL ----- B. Lynne Parshall	Executive Vice President and Chief Financial Officer (Principal financial and accounting officer)	July 22, 1997
* ----- Daniel L. Kisner, M.D.	President, Chief Operating Officer and Director	July 22, 1997
* ----- Burkhard Blank	Director	July 22, 1997
* ----- Christopher F.O. Gabrieli	Director	July 22, 1997
* ----- Alan C. Mendelson	Director	July 22, 1997
* ----- William R. Miller	Director	July 22, 1997
* ----- Mark B. Skaletsky	Director	July 22, 1997
* -----	Director	July 22, 1997

Larry Soll, Ph.D.

*

Director

July 22, 1997

Joseph H. Wender

*By: /s/ B. LYNNE PARSHALL

B. Lynne Parshall, Attorney-
in-Fact