SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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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

1. Name and Address of Reporting Person*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
ECKER DAVID J (Last) (First) (Middle) 2292 FARADAY AVENUE (Street) CARLSBAD CA 92008 (City) (State) (Zip)	ISIS PHARMACEUTICALS INC [ISIS] 3. Date of Earliest Transaction (Month/Day/Year) 01/01/2005 4. If Amendment, Date of Original Filed (Month/Day/Year)	Director / 10% Owner X Officer (give title below) / Other (specify below) Vice President 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person

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	01/01/2005	01/01/2005	J	V	2,008(1)	A	$4.6665	37,493	I	By Trust

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 Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	$5.8	01/03/2005	01/03/2005	A		28,918		01/03/2009(2)	01/02/2012	Common Stock	28,918	$0	28,918	D	

Explanation of Responses:

1. Reporting 2,008 shares acquired under the Isis Pharmaceuticals, Inc. 2000 Employee Stock Purchase Plan on January 1, 2005.

2. Grant of 1-3-05 to reporting person of stock options under the Isis Pharmaceuticals, Inc. 1989 Stock Option Plan. 25% of the shares subject to the option will vest and become exercisable on 1-3-06. Thereafter, the remaining shares subject to the option vest and become exercisable in 36 equal monthly installments, at the rate of 7,230 shares per year for the first two years, then 7,229 shares for the remaining two years. The option is exercisable as to 0 shares on 1-3-05.

Remarks:

David J. Ecker — 01/04/2005

** 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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