FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

	OMB API	PROVAL						
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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

1. Name and Address of Reporting Person*						2. Issuer Name and Ticker or Trading Symbol ISIS PHARMACEUTICALS INC [ISIS]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
SKALEISKY MAKK B												r	10% C	wner		
Last) (First) (Middle)					3. Date of Earliest Transaction (Month/Day/Year) 07/01/2003							(give title		specify		
(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 F	Reporting Perso	n		
(State) (Zip)										Form filed by More than One Reporting Person						
	Tal	ole I - Non-De	rivativ	ve Se	curitie	s Ad	quired, Di	sposed o	f, or Ben	eficiall	y Owned					
Date					Execution Date, if any		e, Transaction Disposed Of (D) (Instr. 3, Code (Instr. 5)			Securitie Beneficia Owned F	es Fo ally (D Following (I)	Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership			
							Code V	Amount	(A) or (D)	Price	Transact	ion(s)		(Instr. 4)		
											Owned					
Conversion Date Execution Date, True or Exercise (Month/Day/Year) if any			Code	ansaction of ode (Instr. Derivative			Expiration Date of Securities (Month/Day/Year) Underlying Derivative Sec		es Security	8. Price of Derivative Security (Instr. 5)	derivative Securities Beneficially Owned Following Reported	oversh es Ownersh Form: Direct (D or Indirect (I) (Instr. d tion(s)	Beneficial Ownership ct (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			
	(Si Security (Inst	(State) (State) Tate 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) A3. Transaction Date (Month/Day/Year) Security A3. Deemed Execution Date, if any (Month/Day/Year)	(State) (Zip) Table I - Non-Derivative (e.g., puts 2. Transaction Date (Month/Day/Year) Price of Derivative Security 2. (Month/Day/Year) Table II - Derivative (e.g., puts (Month/Day/Year) A. Transaction Date (Month/Day/Year) (Month/Day/Year) Code	(State) (Zip) 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) Price of Derivative Security (Month/Day/Year) 3. Transaction Date (Month/Day/Year) A. Transaction Code (Instr. 8) Code V	(First) (Middle) (State) (Zip) Table I - Non-Derivative Securities (Month/Day/Year) (State) (Zip) Table II - Derivative Securities (e.g., puts, calls, warre fany (Month/Day/Year) 2. Table II - Derivative Securities (e.g., puts, calls, warre fany (Month/Day/Year) 2. Conversion or Exercise Price of Derivative Security (Month/Day/Year) Price of Derivative Securities (e.g., puts, calls, warre fany (Month/Day/Year) (Month/Day/Year) 3. Date of Earliest 07/01/2003 4. If Amendment, Securities (e.g., puts, calls, warre fany (Month/Day/Year) Security (Instr. 3) Code (Instr. 8) Code (V (A)	(State) (Middle) Table I - Non-Derivative Securities Accurate (Month/Day/Year) Table II - Derivative Securities Accurate (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Code V (A) (D)	Security (Instr. 3) Security (Instr. 3) Security (Instr. 3) Security (Instr. 3) 2. Transaction (Month/Day/Year) Security (Month/Day/Year) Securities Acquired, District of Date (e.g., puts, calls, warrants, options, options, options, options (Month/Day/Year) Security (Month/Day/Year) Security (Month/Day/Year) Security (Month/Day/Year) Securities Acquired, District of Date (e.g., puts, calls, warrants, options,	(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of Code (Instr. 3) Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, convertice Security Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, convertice Securities Acquired (A) or Disposed of (D) (instr. 3) Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, convertice Securities Acquired (A) or Disposed of (Month/Day/Year) Conversion or Exercise Price of Date (Month/Day/Year) (Month/Day/Year) Conversion of Derivative Securities Acquired, Disposed of Code (Instr. 8) 3. Transaction Date (Instr. 8) Code V Amount Table II - Derivative Securities Acquired, Disposed of Code (Instr. 8) Code (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Expiration Date (Month/Day/Year) Code V (A) (D) Date Exercisable Expiration Date (Month/Day/Year)	(First) (Middle) Security (Instr. 3) Se	(First) (Middle) Security (Instr. 3) Se	Security (Instr. 3) Securities Securit	Security (Instr. 3) Securities S	Size Security (Instr. 3) Security (Instr. 4) Security (Instr. 3) Security (Instr. 4) Security (Instr. 3) Security (Instr. 4) Security (Ins		

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.