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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13G**

(Rule 13d-102)

**Under the Securities Exchange Act of 1934**

(Amendment No.   )\*

**Isis Pharmaceuticals, Inc.**

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

464330109

(CUSIP Number)

December 31, 2007

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- |                                  |               |
|----------------------------------|---------------|
| <input type="radio"/>            | Rule 13d-1(b) |
| <input checked="" type="radio"/> | Rule 13d-1(c) |
| <input type="radio"/>            | Rule 13d-1(d) |

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13G

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  <b>Symphony Capital Partners, L.P.</b>
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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="checkbox"/> (b) <input type="checkbox"/>
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3	SEC USE ONLY
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4	CITIZENSHIP OR PLACE OF ORGANIZATION  <b>Delaware</b>
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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER <b>-0-</b>
	6	SHARED VOTING POWER <b>-0-</b>
	7	SOLE DISPOSITIVE POWER <b>-0-</b>
	8	SHARED DISPOSITIVE POWER <b>-0-</b>

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  <b>-0-</b>
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10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <b>0</b>
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11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  <b>0%</b>
----	--

12	TYPE OF REPORTING PERSON*  <b>PN</b>
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SCHEDULE 13G

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  <b>Symphony Capital GP, L.P.</b>
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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="checkbox"/> (b) <input type="checkbox"/>
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4	CITIZENSHIP OR PLACE OF ORGANIZATION  <b>Delaware</b>
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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER <b>-0-</b>
	6	SHARED VOTING POWER <b>-0-</b>
	7	SOLE DISPOSITIVE POWER <b>-0-</b>
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9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  <b>-0-</b>
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10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <b>0</b>
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11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  <b>0%</b>
----	--

12	TYPE OF REPORTING PERSON*  <b>PN</b>
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SCHEDULE 13G

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  <b>Symphony GP, LLC</b>
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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="checkbox"/> (b) <input type="checkbox"/>
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3	SEC USE ONLY
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4	CITIZENSHIP OR PLACE OF ORGANIZATION  <b>Delaware</b>
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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER <b>-0-</b>
	6	SHARED VOTING POWER <b>-0-</b>
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	8	SHARED DISPOSITIVE POWER <b>-0-</b>

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  <b>-0-</b>
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10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <b>0</b>
----	--

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  <b>0%</b>
----	--

12	TYPE OF REPORTING PERSON*  <b>OO</b>
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SCHEDULE 13G

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  <b>Symphony Strategic Partners, LLC</b>
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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="checkbox"/> (b) <input type="checkbox"/>
---	--

3	SEC USE ONLY
---	--------------

4	CITIZENSHIP OR PLACE OF ORGANIZATION  <b>Delaware</b>
---	---

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER <b>-0-</b>
	6	SHARED VOTING POWER <b>-0-</b>
	7	SOLE DISPOSITIVE POWER <b>-0-</b>
	8	SHARED DISPOSITIVE POWER <b>-0-</b>

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  <b>-0-</b>
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10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <b>0</b>
----	--

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  <b>0%</b>
----	--

12	TYPE OF REPORTING PERSON*  <b>OO</b>
----	--

SCHEDULE 13G

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  <b>Mark Kessel</b>
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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="checkbox"/> (b) <input type="checkbox"/>
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3	SEC USE ONLY
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4	CITIZENSHIP OR PLACE OF ORGANIZATION  <b>Delaware</b>
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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER <b>-0-</b>
	6	SHARED VOTING POWER <b>-0-</b>
	7	SOLE DISPOSITIVE POWER <b>-0-</b>
	8	SHARED DISPOSITIVE POWER <b>-0-</b>

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  <b>-0-</b>
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10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <b>0</b>
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11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  <b>0%</b>
----	--

12	TYPE OF REPORTING PERSON*  <b>IN</b>
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SCHEDULE 13G

1	NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON <b>Harri V. Taranto</b>
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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) <input type="checkbox"/> (b) <input type="checkbox"/>
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3	SEC USE ONLY
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4	CITENZSHIP OR PLACE OF ORGANIZATION <b>Delaware</b>
---	--

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER <b>-0-</b>
	6	SHARED VOTING POWER <b>-0-</b>
	7	SOLE DISPOSITIVE POWER <b>-0-</b>
	8	SHARED DISPOSITIVE POWER <b>-0-</b>

9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>-0-</b>
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10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  <b>0</b>
----	--

11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) <b>0%</b>
----	--

12	TYPE OF REPORTING PERSON* <b>IN</b>
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## SCHEDULE 13G

- Item 1.**
- (a) Name of Issuer  
Isis Pharmaceuticals, Inc. (the "Company").
- (b) Address of Issuer's Principal Executive Offices  
1896 Rutherford Road, Carlsbad, California 92008.
- Item 2.**
- (a) Names of Persons Filing  
This Statement is being filed on behalf of each of the following persons (collectively, the "Reporting Persons")
- (i) Symphony Capital Partners, L.P. ("SCP")
  - (ii) Symphony Capital GP, L.P. ("Symphony Capital GP")
  - (iii) Symphony GP, LLC ("Symphony GP")
  - (iv) Symphony Strategic Partners, LLC ("SSP")
  - (iv) Mark Kessel
  - (vi) Harri V. Taranto
- (b) Address of Principal Business Office  
The address of the principal business offices of the Reporting Persons is 875 Third Avenue, 18<sup>th</sup> Floor, New York, NY 10022
- (c) Citizenship
- (i) SCP – a Delaware limited partnership
  - (ii) Symphony Capital GP – a Delaware limited partnership
  - (iii) Symphony GP – a Delaware limited liability company
  - (iv) SSP – a Delaware limited liability company
  - (iv) Mark Kessel – a citizen of the United States
  - (vi) Harri V. Taranto – a citizen of the United States
- (d) Title of Class of Securities  
Common Stock, par value \$0.001 per share (the "Common Stock" or "Shares")
- (e) CUSIP Number  
464330109
-



## SCHEDULE 13G

**Item 3.** This statement is not being filed pursuant to either Rule 13d-1(b) or 13d-2(b) or (c).

**Item 4.** Ownership.

See Item 5.

**Item 5.** Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than 5% of the class of securities, check the following: [ X ]

As of the date hereof, the Reporting Persons no longer beneficially own any shares of Common Stock of the Company and each of the Reporting Persons has ceased to be a Reporting Person with respect to the shares of Common Stock of the Company.

**Item 6.** Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

**Item 7.** Identification and Classification of Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

**Item 8.** Identification and Classification of Members of the Group

Not applicable.

**Item 9.** Notice of Dissolution of Group

Not applicable.

**Item 10.** Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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## SCHEDULE 13G

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated as of February 14, 2008

**SYMPHONY CAPITAL PARTNERS, L.P.**

By: Symphony Capital GP, L.P.  
*its general partner*

By: Symphony GP, LLC  
*its general partner*

By: /s/ Mark Kessel  
\_\_\_\_\_  
Name: Mark Kessel  
Title: Managing Member

**SYMPHONY STRATEGIC PARTNERS, LLC**

By: /s/ Mark Kessel  
\_\_\_\_\_  
Name: Mark Kessel  
Title: Managing Member

**SYMPHONY CAPITAL GP, L.P.**

By: Symphony GP, LLC  
*its general partner*

By: /s/ Mark Kessel  
\_\_\_\_\_  
Name: Mark Kessel  
Title: Managing Member

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SCHEDULE 13G

**SYMPHONY GP, LLC**

By: /s/ Mark Kessel \_\_\_\_\_  
Name: Mark Kessel  
Title: Managing Member

**MARK KESSEL**

By: /s/ Mark Kessel \_\_\_\_\_  
Name: Mark Kessel  
Title: Managing Member

**HARRI V. TARANTO**

By: /s/ Harri V. Taranto \_\_\_\_\_  
Name: Harri V. Taranto  
Title: Managing Member

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## SCHEDULE 13G

**EXHIBIT INDEX**

- Exhibit 1. Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (incorporated by reference from Exhibit 1 to the Schedule 13G filed by the Reporting Persons on October 5, 2007 (File No. 005-41771)).