

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed By Romeo & Dye's Instant Form 4 Filer
www.section16.net

1. Name and Address of Reporting Person* Parshall B. Lynne (Last) (First) (Middle) 2292 Faraday Avenue (Street) Carlsbad, CA 92008 (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol Isis Pharmaceuticals, Inc. (ISIS)		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Vice President		
3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year October 2, 2002		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
			5. If Amendment, Date of Original (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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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	9-30-02		M		9,000	A	5.75			
Common Stock	9-30-02		S(1)		9,000	D	9.665	3,245	D	
Common Stock	10-01-02		M		6,000	A	5.75			
Common Stock	10-01-02		S(2)		6,000	D	9.976	3,245	D	

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).

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FORM 4 (continued)

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 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: 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)	5.75	9/30/02		M		9,000		11/01/96	10/17/02	Common Stock	9,000		22,628	D	
Employee Stock Option (right to buy)	5.75	10/01/02		M		6,000		11/01/96	10/17/02	Common Stock	6,000		16,628	D	

Explanation of Responses:

- (1) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1trading plan adopted by the reporting person on February 28, 2002.
- (2) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1trading plan adopted by the reporting person on February 28, 2002.

By: /s/ **B. Lynne Parshall**
B. Lynne Parshall

10/01/02
Date

**Signature of Reporting Person

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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