

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* LOWENSTAM PATRICIA			2. Issuer Name and Ticker or Trading Symbol ISIS PHARMACEUTICALS INC [ISIS]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input type="checkbox"/> Officer (give title below) Other (specify below) Vice President	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/06/2004		6. 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	
2292 FARADAY AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street)	CARLSBAD CA 92008					
(City)	(State)	(Zip)				

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	12/06/2004	12/06/2004	M ⁽¹⁾		5,000 ⁽¹⁾	A	\$3.75	5,603	D	
Common Stock	12/06/2004	12/06/2004	S ⁽²⁾		5,000 ⁽²⁾	D	\$5.7875	603	D	
Common Stock	12/07/2004	12/07/2004	M ⁽¹⁾		1,000 ⁽¹⁾	A	\$3.75	1,603	D	
Common Stock	12/07/2004	12/07/2004	S ⁽²⁾		1,000 ⁽²⁾	D	\$5.85	603	D	
Common Stock	12/08/2004	12/08/2004	M ⁽¹⁾		1,000 ⁽¹⁾	A	\$3.75	1,603	D	
Common Stock	12/08/2004	12/08/2004	S ⁽²⁾		1,000 ⁽²⁾	D	\$5.85	603	D	
Common Stock	12/08/2004	12/08/2004	M ⁽¹⁾		696 ⁽¹⁾	A	\$3.75	1,299	D	
Common Stock	12/08/2004	12/08/2004	S ⁽²⁾		696 ⁽²⁾	D	\$5.86	603	D	
Common Stock	12/08/2004	12/08/2004	M ⁽³⁾		304 ⁽³⁾	A	\$4	907	D	
Common Stock	12/08/2004	12/08/2004	S ⁽²⁾		304 ⁽²⁾	D	\$5.86	603	D	
Common Stock								247	I	By Husband

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
Employee Stock Option (right to buy)	\$3.75	12/06/2004	12/06/2004	M		5,000		01/03/2000	01/02/2005	Common Stock	5,000	\$0	2,696	D	
Employee Stock Option (right to buy)	\$3.75	12/07/2004	12/07/2004	M		1,000		01/03/2000	01/02/2005	Common Stock	1,000	\$0	1,696	D	
Employee Stock Option (right to buy)	\$3.75	12/08/2004	12/08/2004	M		1,696		01/03/2000	01/02/2005	Common Stock	1,696	\$0	0	D	
Employee Stock Option (right to buy)	\$4	12/08/2004	12/08/2004	M		304		01/01/2000	12/31/2004	Common Stock	304	\$0	9,696	D	

Explanation of Responses:

1. Acquired as a result of exercising a stock option that was scheduled to expire on 1-2-05
2. The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 10-1-04.
3. Acquired as a result of exercising a stock option that was scheduled to expire on 12-31-04

Remarks:

Patricia Lowenstam

12/08/2004

** 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.