OMB APPROVAL
OMB Number: 3235-0145
Expires: December 31, 2005

Estimated average burden hours per response.....11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549
SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. ___)*

(Americane No)
Isis Pharmaceuticals, Inc.
(Name of Issuer)
Common Stock, par value \$0.001 per share
(Title of Class of Securities)
464330109
(CUSIP Number)
February 9, 2006
(Date of Event which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
_ Rule 13d-1(b) X Rule 13d-1(c) _ 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 the disclosures provided in a prior cover page.
The information required in 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

(Continued on following pages)
Page 1 of 30 Pages
Exhibit Index Found on Page 29

13G

Notes).

· ·····

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

- ------

	CHECK THE APPR	OPRIATE B	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**
2	**	aggregat class of cover pa only of	porting persons making this filing hold an te of 3,696,828 Shares, which is 5.1% of the f securities. The reporting person on this age, however, may be deemed a beneficial owner the securities reported by it on this cover See Preliminary Note]
3	SEC USE ONLY		
4	CITIZENSHIP OR	PLACE OF	F ORGANIZATION
		=======	
		5	SOLE VOTING POWER
	NUMBER OF		- 0 -
	SHARES	6	SHARED VOTING POWER
	BENEFICIALLY OWNED BY		1,176,021 [See Preliminary Note]
			=====================================
	EACH	7	SOLE DISPOSITIVE POWER
	REPORTING PERSON WITH		-0- =================================
	FERSON WITH		SHARED DISPOSITIVE POWER
		8 ======	1,176,021 [See Preliminary Note]
_	AGGREGATE AMOU	NT BENEFI	ICIALLY OWNED BY EACH REPORTING PERSON
9	1,176,021 [See Preliminary Note]		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) []		
	PERCENT OF CLA	SS REPRES	======================================
	1.6% [See Pre	liminary	Note]
	TYPE OF REPORT	ING PERSO	ON (See Instructions)
12	PN		

Page 2 of 30 Pages

4	CITIZENSHIP 0	R PLACE	0F	ORGANIZATION		
4	California 					
				SOLE VOTING POWER		
	NUMBER OF	5		-0-		
	SHARES			SHARED VOTING POWER		
	BENEFICIALLY OWNED BY	6		1,139,558 [See Preliminary Note]		
	EACH -			SOLE DISPOSITIVE POWER		
	REPORTING	7		-0-		
	PERSON WITH -			SHARED DISPOSITIVE POWER		
		8		1,139,558 [See Preliminary Note]		
	AGGREGATE AMO	UNT BEN	EFIC	ZIALLY OWNED BY EACH REPORTING PERSON		
9	1,139,558 [S	ee Prel:	imin	nary Note]		
				MOUNT IN ROW (9) EXCLUDES		
10	CERTAIN SHARE	S (See .	Inst	ructions) []		
	PERCENT OF CL	ASS REPI	RESE	ENTED BY AMOUNT IN ROW (9)		
11	1.6% [See Pr	1.6% [See Preliminary Note]				
	TYPE OF REPOR	TING PE	RSON			
12	PN					
		======	====			

			13G	
USIP No.	464330109			
======	=======			
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Farallon Cap	ital Inst	itutional Partners II, L.P.	
2			BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**	
2	**	aggreg class cover only o	eporting persons making this filing hold an ate of 3,696,828 Shares, which is 5.1% of the of securities. The reporting person on this page, however, may be deemed a beneficial owner of the securities reported by it on this cover [See Preliminary Note]	
3	SEC USE ONLY			
4		====== OR PLACE	OF ORGANIZATION	
	California	=======		
	NUMBER OF	5	SOLE VOTING POWER	
	SHARES NEFICIALLY OWNED BY	6	SHARED VOTING POWER 256,723 [See Preliminary Note]	
	EACH		SOLE DISPOSITIVE POWER	
	REPORTING	7	-0-	
Р	ERSON WITH	8	SHARED DISPOSITIVE POWER	
		=======	256,723 [See Preliminary Note]	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 256,723 [See Preliminary Note]			
		======	=======================================	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []			
11	PERCENT OF C	====== LASS REPR	ESENTED BY AMOUNT IN ROW (9)	

0.4% [See Preliminary Note]

12

PN

TYPE OF REPORTING PERSON (See Instructions)

4	CITIZENSHIP	OR PLACE OF	ORGANIZATION			
4	Delaware 					
			SOLE VOTING POWER			
	NUMBER OF	5	-0- 			
	SHARES		SHARED VOTING POWER			
	BENEFICIALLY OWNED BY	6	256,223 [See Preliminary Note]			
	EACH	_	SOLE DISPOSITIVE POWER			
	REPORTING	7	-0-			
	PERSON WITH		SHARED DISPOSITIVE POWER			
		8	256,223 [See Preliminary Note]			
	AGGREGATE AN	MOUNT BENEFI	======================================			
9	256,223 [Se	ee Prelimina				
	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES					
10	CERTAIN SHAF	RES (See Ins	,			
		CLASS REPRES	======================================			
11		0.4% [See Preliminary Note]				
			======================================			
12	PN					

TYPE OF REPORTING PERSON (See Instructions)

12

PN

	 . 464330109		
======	=======		
	NAMES OF REI		======================================
1			NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Ca	oital Offs	hore Investors II, L.P.
	CHECK THE A	PPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions)
			(a) [] (b) [X]**
2	**	aggreg class cover	eporting persons making this filing hold an ate of 3,696,828 Shares, which is 5.1% of the of securities. The reporting person on this page, however, is a beneficial owner only of curities reported by it on this cover page.
3	SEC USE ONL	======= Y	
	CITIZENSHIP	OR PLACE	OF ORGANIZATION
4	Cayman Isla	nds 	
	NUMBER OF		SOLE VOTING POWER
		5	-0-
	SHARES		SHARED VOTING POWER
В	ENEFICIALLY OWNED BY	6	9,200
	EACH		SOLE DISPOSITIVE POWER
_	REPORTING	7	-0-
ŀ	PERSON WITH		SHARED DISPOSITIVE POWER
		8	9,200
	AGGREGATE AI	HOUNT BENE	FICIALLY OWNED BY EACH REPORTING PERSON
9	9,200	=======	
10	CERTAIN SHA	RES (See I	E AMOUNT IN ROW (9) EXCLUDES nstructions) []
			ESENTED BY AMOUNT IN ROW (9)
11	0.0%		
	TYPE OF REP	===== ORTING PER	======================================

12

PN

	======= No. 464330109			
======	========			
		=======		
1	NAMES OF REI	-	NO. OF ABOVE PERSONS (ENTITIES ONLY)	
			ation Partners II, L.P.	
2			BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**	
2	**	aggrega class o cover p only of	eporting persons making this filing hold an ate of 3,696,828 Shares, which is 5.1% of the of securities. The reporting person on this page, however, may be deemed a beneficial owner the securities reported by it on this cover [See Preliminary Note]	
3	SEC USE ONL	 Y		
4			DF ORGANIZATION	
	Cayman Isla 	nas ========		
	NUMBER OF	5	SOLE VOTING POWER -0-	
	SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER 837,046 [See Preliminary Note]	
	EACH		SOLE DISPOSITIVE POWER	
	REPORTING	7	-0-	
	PERSON WITH	8	SHARED DISPOSITIVE POWER	
	= = = = = = = = = = = =	========	837,046 [See Preliminary Note]	
9			FICIALLY OWNED BY EACH REPORTING PERSON DAIRY Note]	
10	837,046 [See Preliminary Note]CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []			
11	PERCENT OF		ESENTED BY AMOUNT IN ROW (9)	
11	1.2% [See	Preliminary		
12	TYPE OF REP	TYPE OF REPORTING PERSON (See Instructions)		

PN

			13G
JSIP No.	======= 464330109		
======	=======		
1	NAMES OF REP	ORTING PE	======================================
	Farallon Cap	ital Mana	gement, L.L.C.
_	CHECK THE AP	PROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**
2	* *	aggreg class cover	eporting persons making this filing hold an ate of 3,696,828 Shares, which is 5.1% of the of securities. The reporting person on this page, however, may be deemed a beneficial owner f the securities reported by it on this cover
3	SEC USE ONLY	,	
4	CITIZENSHIP Delaware	OR PLACE	======================================
		======	SOLE VOTING POWER
	NUMBER OF	5	-0-
	SHARES NEFICIALLY OWNED BY	6	SHARED VOTING POWER 21,657
	EACH		SOLE DISPOSITIVE POWER
	REPORTING	7	- 0 -
Р	ERSON WITH	8	SHARED DISPOSITIVE POWER
		-	21,657
9			FICIALLY OWNED BY EACH REPORTING PERSON
	21,657		
10	CHECK IF THE CERTAIN SHAR	AGGREGAT ES (See I	E AMOUNT IN ROW (9) EXCLUDES nstructions) []
			======================================
11	0.0%		

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TYPE OF REPORTING PERSON (See Instructions)

12

IA, 00

	lo. 464330109		
1	NAMES OF RE		RSONS NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Farallon Pa	rtners, L.l	C.
2	CHECK THE A	======= PPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**
۷	**	aggrega class o cover p only of	eporting persons making this filing hold are ate of 3,696,828 Shares, which is 5.1% of the of securities. The reporting person on this page, however, may be deemed a beneficial owner fithe securities reported by it on this cover [See Preliminary Note]
3	SEC USE ONL	Y	
4	CITIZENSHIP	OR PLACE (DF ORGANIZATION
	Delaware		
	NUMBER OF	5	SOLE VOTING POWER
	SHARES BENEFICIALLY	6	SHARED VOTING POWER
	OWNED BY		3,675,171 [See Preliminary Note]
	EACH REPORTING	7	SOLE DISPOSITIVE POWER -0-
	PERSON WITH	8	SHARED DISPOSITIVE POWER
			3,675,171 [See Preliminary Note]
9			FICIALLY OWNED BY EACH REPORTING PERSON
	3,0/5,1/1	======== [see blet]	ninary Note]
10		RES (See Ir	E AMOUNT IN ROW (9) EXCLUDES Instructions) []
11		CLASS REPRE	ESENTED BY AMOUNT IN ROW (9)
	5.0% [See		/ Note]
12			SON (See Instructions)

00

CUSIP	======= No. 464330109 ======			
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Chun R. Ding			
2	CHECK THE APP	ROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**	
	**	aggrega class o cover p only of	porting persons making this filing hold an te of 3,696,828 Shares, which is 5.1% of the f securities. The reporting person on this age, however, may be deemed a beneficial owner the securities reported by it on this cover See Preliminary Note]	
3	SEC USE ONLY			
4			F ORGANIZATION	
	United States =======	=======		
	NUMBER OF	5	SOLE VOTING POWER -0-	
	SHARES BENEFICIALLY	6	SHARED VOTING POWER	
	OWNED BY		3,696,828 [See Preliminary Note]	
	EACH REPORTING	7	SOLE DISPOSITIVE POWER -0-	
	PERSON WITH -		====================================	
		8	3,696,828 [See Preliminary Note]	
	AGGREGATE AMO	UNT BENEF	======================================	
9	3,696,828 [S	ee Prelim	inary Note]	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES			
11	PERCENT OF CL		SENTED BY AMOUNT IN ROW (9)	
	5.1% [See Pr		Note]	
TYPE OF REPORTING PERSON (See Instructions)				

12

			13G
	======= No. 464330109		
	=========		
	NAMES OF REPO	RTING PER	sons
1	I.R.S. IDENTI	FICATION	NO. OF ABOVE PERSONS (ENTITIES ONLY)
	William F. Du		
			BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**
2	**	aggrega class o cover p only of	porting persons making this filing hold an te of 3,696,828 Shares, which is 5.1% of the f securities. The reporting person on this age, however, may be deemed a beneficial owner the securities reported by it on this cover See Preliminary Note]
3	SEC USE ONLY	======	=======================================
		=======	
4	CITIZENSHIP 0	R PLACE 0	F ORGANIZATION
4	United States		
		=======	SOLE VOTING POWER
		5	SOLE VOTING POWER
	NUMBER OF		-0-
	SHARES		SHARED VOTING POWER
	BENEFICIALLY	6	2 COC COO [Coo Droliminory Note]
	OWNED BY		3,696,828 [See Preliminary Note]
	EACH	7	SOLE DISPOSITIVE POWER
	REPORTING	7	-0-
	PERSON WITH -		====================================
		8	SHAVEN DISLOSTITAE LOMEK
			3,696,828 [See Preliminary Note]
	AGGREGATE AMO	UNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON
9	3,696,828 [S	ee Prelim	inary Note]
10	CERTAIN SHARE	S (See In	AMOUNT IN ROW (9) EXCLUDES structions) []
			SENTED BY AMOUNT IN ROW (9)
11	5.1% [See Pr		• •
	==========	=======	

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TYPE OF REPORTING PERSON (See Instructions)

12

	======= No. 464330109		
=====	========		
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)		
	Charles E.		
2	CHECK THE A	PPROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**
2	**	aggrega class o cover p only of	eporting persons making this filing hold an ate of 3,696,828 Shares, which is 5.1% of the of securities. The reporting person on this page, however, may be deemed a beneficial owner the securities reported by it on this cover [See Preliminary Note]
3	SEC USE ONL	Y	
4	CITIZENSHIP	OR PLACE O	DF ORGANIZATION
	United Stat	es 	
		E	SOLE VOTING POWER
	NUMBER OF	5	-0-
	SHARES BENEFICIALLY OWNED BY	6	SHARED VOTING POWER 3,696,828 [See Preliminary Note]
	EACH		SOLE DISPOSITIVE POWER
	REPORTING	7	-0-
	PERSON WITH	8	SHARED DISPOSITIVE POWER
			3,696,828 [See Preliminary Note]
9			FICIALLY OWNED BY EACH REPORTING PERSON
			:=====
10		RES (See Ir	E AMOUNT IN ROW (9) EXCLUDES Instructions) []
11			ESENTED BY AMOUNT IN ROW (9)
	5.1% [See	Preliminary	/ Note]
12	TYPE OF REP	ORTING PERS	GON (See Instructions)

			13G
======= USIP No. 4 =======	64330109		
1	NAMES OF REPO	RTING PER	
	Richard B. Fr	ied	
	CHECK THE APP	ROPRIATE	BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**
2	**	aggrega class o cover p only of page. [porting persons making this filing hold an te of 3,696,828 Shares, which is 5.1% of the f securities. The reporting person on this age, however, may be deemed a beneficial owner the securities reported by it on this cover See Preliminary Note]
3	SEC USE ONLY	======	
4	CITIZENSHIP O United States	R PLACE O	F ORGANIZATION
	=======		SOLE VOTING POWER
NU	IMBER OF	5	-0-
BENE	SHARES FICIALLY	6	SHARED VOTING POWER
Ov	NED BY		3,696,828 [See Preliminary Note]
	EACH PORTING	7	SOLE DISPOSITIVE POWER -0-
PEF	SON WITH -	8	SHARED DISPOSITIVE POWER
	=======		3,696,828
9	AGGREGATE AMO	UNT BENEF	ICIALLY OWNED BY EACH REPORTING PERSON
	3,696,828 [S		inary Note] ====================================
10	CERTAIN SHARE	S (See In	
11		ASS REPRE	======================================

TYPE OF REPORTING PERSON (See Instructions)

12

IN

	======= No. 464330109			
=====	========			
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)			
	Monica R. La	indry		
2	CHECK THE AF	PPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**		
2	**	The reporting persons making this filing hold an aggregate of 3,696,828 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]		
3	SEC USE ONLY	· ·		
4	CITIZENSHIP	OR PLACE OF ORGANIZATION		
	United State	?\$ 		
	NUMBER OF	SOLE VOTING POWER 5 -0-		
	SHARES BENEFICIALLY OWNED BY	SHARED VOTING POWER 6 3,696,828 [See Preliminary Note]		
	EACH	SOLE DISPOSITIVE POWER 7		
	REPORTING PERSON WITH	-0-		
		SHARED DISPOSITIVE POWER 8 3,696,828 [See Preliminary Note]		
	AGGREGATE AN			
9		[See Preliminary Note]		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) []			
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1% [See Preliminary Note]			
	TVDE OF REDO	:=====================================		

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			13G		
	464330109				
	=======				
	· =======	=======			
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	William F. Mellin				
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]**				
2	**	aggrega class c cover p only of	eporting persons making this filing hold an ate of 3,696,828 Shares, which is 5.1% of the of securities. The reporting person on this page, however, may be deemed a beneficial owner of the securities reported by it on this cover [See Preliminary Note]		
3	SEC USE ONL	.Y			
4	CITIZENSHIF	OR PLACE (DF ORGANIZATION		
,	United Stat	es			
			SOLE VOTING POWER		
	NUMBER OF	5	-0-		
	SHARES	_	SHARED VOTING POWER		
BE	ENEFICIALLY OWNED BY	6	3,696,828 [See Preliminary Note]		
	EACH		SOLE DISPOSITIVE POWER		
	REPORTING PERSON WITH	7	-0-		
·	LKJON WITH		SHARED DISPOSITIVE POWER		
		8	3,696,828 [See Preliminary Note]		
	AGGREGATE A	MOUNT BENEF	FICIALLY OWNED BY EACH REPORTING PERSON		
9	3,696,828		minary Note]		
10	CHECK IF TH	E AGGREGATE RES (See Ir	E AMOUNT IN ROW (9) EXCLUDES nstructions) []		
			======================================		
11	5.1% [See	Preliminary	y Note]		

TYPE OF REPORTING PERSON (See Instructions)

12

NAMES OF REPORTING PERSONS 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Stephen L. Millham CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [X]** ** The reporting persons making this filing hold a aggregate of 3,696,828 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owned only of the securities reported by it on this cover page. [See Preliminary Note] 3 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4 United States SOLE VOTING POWER 5 O	=====	=======			
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []					
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [] (b) [x]** 2 ** The reporting persons making this filing hold a aggregate of 3,696,828 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note] 3 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION 4 United States SOLE VOTING POWER 5 NUMBER OF -0- SHARES SHARED VOTING POWER BENEFICIALLY OWNED BY 3,696,828 [See Preliminary Note] EACH SOLE DISPOSITIVE POWER 8 3,696,828 [See Preliminary Note] AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9 3,696,828 [See Preliminary Note] CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) [] PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 5.1% [See Preliminary Note]		Stephen L. N	1illham		
** The reporting persons making this filing hold a aggregate of 3,696,828 Shares, which is 5.1% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note] 3 SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION United States SOLE VOTING POWER 5 NUMBER OF OWNED BY 3,696,828 [See Preliminary Note] EACH SOLE DISPOSITIVE POWER 8 3,696,828 [See Preliminary Note] AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9 3,696,828 [See Preliminary Note] CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 5.1% [See Preliminary Note]	2	CHECK THE AF		BOX IF A MEMBER OF A GROUP (See Instructions) (a) []	
CITIZENSHIP OR PLACE OF ORGANIZATION 4 United States SOLE VOTING POWER 5 NUMBER OF -0- SHARES SHARED VOTING POWER BENEFICIALLY 6 OWNED BY 3,696,828 [See Preliminary Note] EACH SOLE DISPOSITIVE POWER 7 REPORTING -0- PERSON WITH SHARED DISPOSITIVE POWER 8 3,696,828 [See Preliminary Note] AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9 3,696,828 [See Preliminary Note] CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) [] PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 5.1% [See Preliminary Note]	2	**	aggrega class o cover p only of	ate of 3,696,828 Shares, which is 5.1% of the securities. The reporting person on thit bage, however, may be deemed a beneficial owner the securities reported by it on this cover	
United States SOLE VOTING POWER 5 NUMBER OF -0- SHARES SHARED VOTING POWER BENEFICIALLY 6 OWNED BY 3,696,828 [See Preliminary Note] EACH SOLE DISPOSITIVE POWER 7 REPORTING -0- PERSON WITH SHARED DISPOSITIVE POWER 8 3,696,828 [See Preliminary Note] AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9 3,696,828 [See Preliminary Note] CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES 10 CERTAIN SHARES (See Instructions) [] PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 11 5.1% [See Preliminary Note]	3	SEC USE ONLY	/ /		
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TYPE OF REPORTING PERSON (See Instructions)

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Preliminary Note: The Reporting Persons are filing this Schedule 13G with respect to the Common Shares, par value \$0.001 per share (the "Shares"), of Isis Pharmaceuticals, Inc. (the "Company"). Certain of the Reporting Persons own, in aggregate, (i) 2,967,049 Shares and (ii) warrants exercisable for 729,779 Shares (the "Warrants") issued by the Company, each Warrant being currently exercisable at an exercise price of \$5.2395 per Share (subject to adjustment pursuant to the terms of the Warrants). All numbers and percentages contained in this Schedule 13G represent Shares and not Warrants unless stated otherwise. For information regarding the Warrants, see the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 25, 2005.

Item 1. Issuer

(a) Name of Issuer:

Isis Pharmaceuticals, Inc.

(b) Address of Issuer's Principal Executive Offices:

1896 Rutherford Road, Carlsbad, California 92008

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Common Stock, par value \$0.001 per share, of the Company. The CUSIP number of the Shares is 464330109.

Name Of Persons Filing, Address Of Principal Business Office And
Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Farallon Funds

- (i) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares beneficially owned by it (through its ownership of Shares and Warrants);
- (ii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares beneficially owned by it (through its ownership of Shares and Warrants);

- (iv) Farallon Capital Institutional Partners III, L.P., a
 Delaware limited partnership ("FCIP III"), with
 respect to the Shares beneficially owned by it
 (through its ownership of Shares and Warrants);
- (v) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Shares held by it;
- (vii) Farallon Special Situation Partners II, L.P., a
 Cayman Islands exempted limited partnership ("FSSP
 II"), with respect to the Shares beneficially owned
 by it (through its ownership of Shares and Warrants).

FCP, FCIP, FCIP II, FCIP III, Tinicum, FCOI II and FSSP II are together referred to herein as the "Farallon Funds."

The Management Company

(vii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares beneficially owned by a certain account managed by the Management Company (the "Managed Account").

The Farallon General Partner

(viii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds (the "Farallon General Partner"), with respect to the Shares beneficially owned by each of the Farallon Funds.

The Farallon Managing Members

(ix) The following persons who are managing members of both the Farallon General Partner and the Management Company, with respect to the Shares beneficially owned by the Farallon Funds and the Managed Account: Chun R. Ding ("Ding"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Jason E. Moment ("Moment"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Ding, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Moment, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons."

The citizenship of each of the Farallon Funds, the Management Company and the Farallon General Partner is set forth above. Each of the Farallon Individual Reporting Persons is a citizen of the United States. The address of the principal business office of each of the Reporting Persons other than FSSP II and FCOI II is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111. The address of the principal business office of FSSP II is c/o Walker House, Mary Street, P.O. Box 908 GT, George Town, Grand Cayman, Cayman Islands. The address of the principal business office of FCOI II is Harbour Centre, P.O. Box 896, George Town, Grand Cayman, Cayman Islands.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or
240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity
Specified In (a) - (j):

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This
Box. [X]

Item 4. Ownership

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Farallon Funds are owned directly by the Farallon Funds and those reported by the Management Company on behalf of the Managed Account are owned directly by the Managed Account. The Warrants in respect of which certain of the Farallon Funds and the Managed Account (as reported by the Management Company) are deemed to beneficially own Shares are owned directly by the stated Farallon Funds and the Managed Account. The Farallon General Partner, as general partner to the Farallon Funds, may be deemed to be the beneficial owner of all such Shares beneficially owned by the Farallon Funds. The Management Company, as investment adviser to the Managed Account, may be deemed to be the beneficial owner of all such Shares beneficially owned by the Managed Account. The Farallon Individual Reporting Persons, as managing members of both the Farallon General Partner and the Management Company with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Shares beneficially owned by the Farallon Funds and the Managed Account. Each of the Management Company, the Farallon General Partner and the Farallon Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class
Not Applicable.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person

Not Applicable.

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Item 7. Identification And Classification Of The 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

The Reporting Persons are filing this Schedule 13G pursuant to Section 240.13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

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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SIGNATURES

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

Dated: February 21, 2006

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
On its own behalf and as the General Partner
of FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
TINICUM PARTNERS, L.P.,
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P. and
FARALLON SPECIAL SITUATION PARTNERS II, L.P.
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

,

FARALLON CAPITAL MANAGEMENT, L.L.C. By Monica R. Landry, Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for each of Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, William F. Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly

The Powers of Attorney executed by Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by Ding and Schrier authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Persons with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by

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reference. The Powers of Attorney executed by Ellwein and Patel authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004, by such Reporting Persons with respect to the Common Stock of Catalytica Energy Systems, Inc., are hereby incorporated by reference. The Power of Attorney executed by Moment authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 9, 2006, by such Reporting Person with respect to the Common Stock of Vintage Petroleum, Inc., is hereby incorporated by reference.

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EXHIBIT 1

Joint Acquisition Statement Pursuant to Section 240.13d-1(k)

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JOINT ACQUISITION STATEMENT PURSUANT TO SECTION 240.13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: February 21, 2006

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
On its own behalf and as the General Partner
of FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
TINICUM PARTNERS, L.P.,
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P. and
FARALLON SPECIAL SITUATION PARTNERS II, L.P.
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

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FARALLON CAPITAL MANAGEMENT, L.L.C. By Monica R. Landry, Managing Member

/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for each of Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, William F. Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly

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