

IDERA PHARMACEUTICALS, INC.

Form 8-K

June 26, 2007

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): June 12, 2007

Idera Pharmaceuticals, Inc.

(Exact name of Registrant as Specified in Charter)

Delaware

001-31918

04-3072298

(State or Other Jurisdiction
of Incorporation)

(Commission File Number)

(IRS Employer Identification
No.)

167 Sidney Street, Cambridge, Massachusetts

02139

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: (617) 679-5500

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On June 12, 2007, Idera Pharmaceuticals, Inc. (Idera) executed a promissory note in the aggregate principal amount of \$1.3 million (the Note) in favor of General Electric Capital Corporation (GE). The Note is secured by specific laboratory, manufacturing, office and computer equipment and is subject to the terms of a master security agreement dated April 23, 2007 by and between Idera and GE. The Note bears interest at a fixed rate of 10.94% per annum, and is payable in 48 consecutive monthly installments of principal and accrued interest, with the first installment due and payable on July 1, 2007.

The obligations of Idera under the Note and the master security agreement may be accelerated upon the occurrence of an event of default, which includes customary events of default, including without limitation payment defaults, defaults in the performance of covenants and obligations, the inaccuracy of representations or warranties and bankruptcy and insolvency related defaults.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

IDERA PHARMACEUTICALS, INC.

Date: June 26, 2007

By: /s/ Robert G. Andersen
Robert G. Andersen
Chief Financial Officer and
Vice President of Operations