

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Wedel Mark K</u> _____ (Last) (First) (Middle) <u>C/O ISIS PHARMACEUTICALS, INC.</u> <u>1896 RUTHERFORD ROAD</u> _____ (Street) <u>CARLSBAD CA 92008</u> _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>ISIS PHARMACEUTICALS INC [ISIS]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP & Chief Medical Officer</u>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>04/25/2007</u>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)					
			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					

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	04/25/2007	04/25/2007	M ⁽¹⁾		5,625 ⁽¹⁾	A	\$5.25	15,939	D	
Common Stock	04/25/2007	04/25/2007	M ⁽¹⁾		4,375 ⁽¹⁾	A	\$3.94	20,317	D	
Common Stock	04/25/2007	04/25/2007	S ⁽²⁾		13,711 ⁽²⁾	D	\$10.11	6,603	D	

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
Employee Stock Option (right to buy)	\$5.25	04/25/2007	04/25/2007	M		5,625	01/03/2007 ⁽³⁾	01/02/2013	Common Stock	5,625	\$0	20,159	D	
Employee Stock Option (right to buy)	\$3.94	04/25/2007	04/25/2007	M		4,375	05/25/2006 ⁽⁴⁾	05/24/2012	Common Stock	4,375	\$0	5,625	D	

Explanation of Responses:

- The purchase reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 3/28/07.
- The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on 3/28/07.
- Stock option under the Isis Pharmaceuticals, Inc. 1989 Stock Option Plan. 25% of the shares subject to the option vested and became exercisable on 1/3/07. Thereafter, the remaining shares subject to the option vest and become exercisable in 36 equal monthly installments, at the rate of 6,446 shares per year. The option was exercisable as to 8,057 shares on 4/25/07 prior to the reported exercise.
- Stock option under the Isis Pharmaceuticals, Inc. 1989 Stock Option Plan. 25% of the shares subject to the option vested and became exercisable on 5/25/06. Thereafter, the remaining shares subject to the option vest and become exercisable in 36 equal monthly installments, at the rate of 2,500 shares per year. The option was exercisable as to 4,583 shares on 4/25/07 prior to the reported exercise.

Remarks:

/s/Mark Wedel

04/26/2007

** 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.