

**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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <b>GARIELI CHRISTOPHER</b>  (Last) (First) (Middle) <b>18 TREMONT STREET #1120</b>  (Street) <b>BOSTON MA 02108</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>ISIS PHARMACEUTICALS INC [ ISIS ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <b>07/24/2003</b>	
		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	07/24/2003	07/24/2003	S		8,401 <sup>(1)</sup>	D	\$5.1633	72,678 <sup>(2)</sup>	I	Footnote <sup>(2)</sup>
Common Stock	07/25/2003	07/25/2003	S		16,000 <sup>(1)</sup>	D	\$5.0078	56,678 <sup>(2)</sup>	I	Footnote <sup>(2)</sup>
Common Stock	07/28/2003	07/28/2003	S		35,000 <sup>(1)</sup>	D	\$5.0543	21,678 <sup>(2)</sup>	I	Footnote <sup>(2)</sup>
Common Stock								740	I	Footnote <sup>(3)</sup>
Common Stock								155,431	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	Expiration Date					

**Explanation of Responses:**

- The shares sold were held by Bessemer Venture Partners III L.P. ("BVP III"). The reporting person is a General Partner of Deer III & Co., the sole General Partner of BVP III. The reporting person disclaims beneficial ownership except to the extent of his partnership interest.
- Owned by BVP III. The reporting person is a General Partner of Deer III & Co., the sole General Partner of BVP III. The reporting person disclaims beneficial ownership except to the extent of his partnership interest.
- 740 shares owned indirectly by the Gabrieli Family Foundation, a charitable foundation. The reporting person may be deemed to be a beneficial owner of such shares by virtue of his position as Trustee, but disclaims beneficial ownership.

B. Lynne Parshall, by Power of Attorney 07/29/2003

\*\* 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.