

ALNYLAM PHARMACEUTICALS, INC.

Form 4

May 16, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MARAGANORE JOHN

(Last) (First) (Middle)

C/O ALNYLAM
PHARMACEUTICALS, INC., 300
THIRD STREET

(Street)

CAMBRIDGE, MA 02142

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ALNYLAM
PHARMACEUTICALS, INC.
[ALNY]

3. Date of Earliest Transaction
(Month/Day/Year)
05/12/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ 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)
Common Stock	05/12/2006		M	37,500	A \$ 0.475	46,770	D
Common Stock	05/12/2006		S ⁽¹⁾	1,771	D \$ 15.01	44,999	D
Common Stock	05/12/2006		S	3,008	D \$ 15.02	41,991	D
Common Stock	05/12/2006		S	2,978	D \$ 15.03	39,013	D

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Common Stock	05/12/2006	S	1,100	D	\$ 15.04	37,913	D
Common Stock	05/12/2006	S	1,286	D	\$ 15.05	36,627	D
Common Stock	05/12/2006	S	1,200	D	\$ 15.06	35,427	D
Common Stock	05/12/2006	S	1,500	D	\$ 15.07	33,927	D
Common Stock	05/12/2006	S	800	D	\$ 15.08	33,127	D
Common Stock	05/12/2006	S	2,098	D	\$ 15.09	31,029	D
Common Stock	05/12/2006	S	1,300	D	\$ 15.1	29,729	D
Common Stock	05/12/2006	S	1,837	D	\$ 15.11	27,892	D
Common Stock	05/12/2006	S	702	D	\$ 15.12	27,190	D
Common Stock	05/12/2006	S	396	D	\$ 15.13	26,794	D
Common Stock	05/12/2006	S	600	D	\$ 15.14	26,194	D
Common Stock	05/12/2006	S	637	D	\$ 15.15	25,557	D
Common Stock	05/12/2006	S	101	D	\$ 15.16	25,456	D
Common Stock	05/12/2006	S	100	D	\$ 15.17	25,356	D
Common Stock	05/12/2006	S	200	D	\$ 15.18	25,156	D
Common Stock	05/12/2006	S	100	D	\$ 15.19	25,056	D
Common Stock	05/12/2006	S	3,300	D	\$ 15.2	21,756	D
Common Stock	05/12/2006	S	799	D	\$ 15.22	20,957	D
Common Stock	05/12/2006	S	600	D	\$ 15.23	20,357	D
Common Stock	05/12/2006	S	100	D	\$ 15.24	20,257	D
	05/12/2006	S	200	D		20,057	D

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Common Stock					\$ 15.31		
Common Stock	05/12/2006	S	400	D	\$ 15.37	19,657	D
Common Stock	05/12/2006	S	100	D	\$ 15.44	19,557	D
Common Stock	05/12/2006	S	400	D	\$ 15.59	19,157	D
Common Stock	05/12/2006	S	300	D	\$ 15.62	18,857	D
Common Stock	05/12/2006	S	400	D	\$ 15.65	18,457	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock option (right to buy)	\$ 0.475	05/12/2006		M	37,500	12/09/2003 02/25/2013	Common Stock 37,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MARAGANORE JOHN C/O ALNYLAM PHARMACEUTICALS, INC. 300 THIRD STREET CAMBRIDGE, MA 02142	X President & CEO

Signatures

/s/ John

Maraganore

05/16/2006

 Signature of
Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) All sales reported on this Form 4 were made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 31, 2006.

Remarks:

This Form 4 is the first of two filed by the reporting person to report transactions occurring on May 12, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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