

MARAGANORE JOHN  
Form 4  
June 18, 2009

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MARAGANORE JOHN

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
CEO

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
06/16/2009

300 THIRD ST

(Street)

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

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

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CAMBRIDGE, MA 02139

(City) (State) (Zip)

**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	06/16/2009		M <sup>(1)</sup>		39,600	A	\$ 0.475
							39,600
Common Stock	06/16/2009		S <sup>(2)</sup>		39,600	D	\$ 21.4325
							0
Common Stock	06/16/2009		M <sup>(1)</sup>		400	A	\$ 0.475
							400
Common Stock	06/16/2009		S <sup>(2)</sup>		400	D	\$ 22.1575
							0

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Common Stock	06/17/2009	M <sup>(1)</sup>	40,000	A	\$ 0.475	40,000	D	
Common Stock	06/17/2009	S <sup>(2)</sup>	40,000	D	\$ 21.396 <u>(5)</u>	0	D	
Common Stock	06/18/2009	M <sup>(1)</sup>	11,800	A	\$ 0.475	11,800	D	
Common Stock	06/18/2009	S <sup>(2)</sup>	11,800	D	\$ 21.3662 <u>(6)</u>	0	D	
Common Stock	06/18/2009	M <sup>(1)</sup>	28,200	A	\$ 0.475	28,200	D	
Common Stock	06/18/2009	S <sup>(2)</sup>	28,200	D	\$ 21.3662 <u>(6)</u>	0	D	
Common Stock						1,020	I	by Managed Account <u>(7)</u>

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non Qualified Stock Option	\$ 0.475	06/16/2009		M <sup>(1)</sup>	39,600	12/09/2003	02/26/2013	Common Stock	39,600
Non Qualified Stock Option	\$ 0.475	06/16/2009		M <sup>(1)</sup>	400	12/09/2003	02/26/2013	Common Stock	400

Non Qualified Stock Option	\$ 0.475	06/17/2009		M <sup>(1)</sup>	40,000	12/09/2003	02/26/2013	Common Stock	40,000
Non Qualified Stock Option	\$ 0.475	06/18/2009		M <sup>(1)</sup>	11,800	12/09/2003	02/26/2013	Common Stock	11,800
Incentive Stock Option	\$ 0.475	06/18/2009		M <sup>(1)</sup>	28,200	12/09/2003	02/26/2013	Common Stock	28,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARAGANORE JOHN 300 THIRD ST CAMBRIDGE, MA 02139	X		CEO	

## Signatures

/s/ Patricia L Allen, Attorney-in-Fact for John M  
Maraganore

06/18/2009

\_\_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) The exercises reported on this Form 4 were made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 10, 2009.
- (2) The sales reported on this Form 4 were made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 10, 2009.
- (3) Sales prices ranged from \$21.06 to \$22.05.
- (4) Sales prices ranged from \$22.09 to \$22.27.
- (5) Sales prices ranged from \$21.12 to 21.52.
- (6) Sales prices ranged from \$21.11 to \$21.68.
- (7) The reporting person owns 1,020 shares of ALNY common stock under the ALNY 401(k) Plan as a result of the ALNY 401(k) matching contribution program.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.