

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Abingworth Management LTD</u> (Last) (First) (Middle) 38 JERMYN STREET (Street) LONDON X0 SW1Y 6DN (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ALNYLAM PHARMACEUTICALS, INC.</u> [ALNY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/05/2005	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	01/05/2005		S		50,200	D	\$8.0668	995,548	I	See Footnote ⁽¹⁾
Common Stock	01/05/2005		S		30,644	D	\$8.0668	607,714	I	See Footnote ⁽²⁾
Common Stock	01/05/2005		S		18,356	D	\$8.0668	364,034	I	See Footnote ⁽³⁾
Common Stock	01/05/2005		S		800	D	\$8.0668	15,863	I	See Footnote ⁽⁴⁾
Common Stock	01/06/2005		S		50,200	D	\$8.6975	945,348	I	See Footnote ⁽¹⁾
Common Stock	01/06/2005		S		30,644	D	\$8.6975	577,070	I	See Footnote ⁽²⁾
Common Stock	01/06/2005		S		18,356	D	\$8.6975	345,678	I	See Footnote ⁽³⁾
Common Stock	01/06/2005		S		800	D	\$8.6975	15,063	I	See Footnote ⁽⁴⁾

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:

- These shares are owned directly by Abingworth BioVentures III A L.P., of which Abingworth Management Limited is the Manager.
- These shares are owned directly by Abingworth BioVentures III B L.P., of which Abingworth Management Limited is the Manager.
- These shares are owned directly by Abingworth BioVentures III C L.P., of which Abingworth Management Limited is the Manager.
- These shares are owned directly by Abingworth BioVentures III Executives L.P., of which Abingworth Management Limited is the Manager.

/s/ James Abell

01/07/2005

** 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.