

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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* KLEIN JOSEPH III (Last) (First) (Middle) C/O ISIS PHARMACEUTICALS, INC. 2855 GAZELLE COURT (Street) CARLSBAD CA 92010 (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol ISIS PHARMACEUTICALS INC [ISIS]			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) 12/30/2011			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			

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	Title	Amount or Number of Shares				
Director Stock Option (right to buy)	\$5.17	12/30/2011	12/30/2011	G ⁽¹⁾			20,000 ⁽¹⁾	12/13/2009	12/12/2015	Common Stock	20,000	\$0	0	D	
Director Stock Option (right to buy)	\$5.93	12/30/2011	12/30/2011	G ⁽¹⁾			12,500 ⁽¹⁾	07/03/2010	07/02/2016	Common Stock	12,500	\$0	0	D	
Director Stock Option (right to buy)	\$5.17	12/30/2011	12/30/2011	G ⁽¹⁾		6,666 ⁽¹⁾		12/13/2009	12/12/2015	Common Stock	6,666	\$0	6,666	I	By Trust
Director Stock Option (right to buy)	\$5.93	12/30/2011	12/30/2011	G ⁽¹⁾		4,167 ⁽¹⁾		07/03/2010	07/02/2016	Common Stock	4,167	\$0	4,167	I	By Trust
Director Stock Option (right to buy)	\$5.17	12/30/2011	12/30/2011	G ⁽¹⁾		6,667 ⁽¹⁾		12/13/2009	12/12/2015	Common Stock	6,667	\$0	6,667	I	By Trust
Director Stock Option (right to buy)	\$5.93	12/30/2011	12/30/2011	G ⁽¹⁾		4,166 ⁽¹⁾		07/03/2010	07/02/2016	Common Stock	4,166	\$0	4,166	I	By Trust
Director Stock Option (right to buy)	\$5.17	12/30/2011	12/30/2011	G ⁽¹⁾		6,667 ⁽¹⁾		12/13/2009	12/12/2015	Common Stock	6,667	\$0	6,667	I	By Trust
Director Stock Option (right to buy)	\$5.93	12/30/2011	12/30/2011	G ⁽¹⁾		4,167 ⁽¹⁾		07/03/2010	07/02/2016	Common Stock	4,167	\$0	4,167	I	By Trust

Explanation of Responses:

1. The reporting person transferred options to trusts for his three children who share the reporting person's household.

Remarks:

/s/ B. Lynne Parshall, Attorney-In-Fact

01/03/2012

** 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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Stanley T. Crooke and B. Lynne Parshall, signing individually, the undersigned (1) execute for and on behalf of the undersigned, an officer, director or holder of 10% or more of a registered class of securities of Isis Pharmaceuticals, Inc. (Isis), (2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute such Form 3, 4 or 5, complete and file such Form 3, 4 or 5, (3) take any other action of any nature whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit, in the best interest of Isis. The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, convenient or proper in the premises, and which the undersigned might lawfully do or cause to be done. This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file Forms 3, 4 and 5 with the SEC.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 13th day of December, 2005.

/S/JOSEPH KLEIN III