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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 6)*

ISIS PHARMACE	UTICALS, INC.
(Name of	Issuer)
Common	Stock
(Title of Class	of Securities)
464330	0 10 9
(CUSIP	Number)

Check the following box if a fee is being paid with this statement $|_|$. (A fee is not required only if the filing person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 16 pages

CUSIP No.	4643	30 0 10 9)	13G	1	Page	2 of	16 Pages	I		
1		OF REPOR		SON FICATION NO). OF AB	OVE PER	SON				
	BESSEI 13-31		JRE PARTI	NERS II L.F	P. ("Bess	semer I	I")		i i		
2	CHECK 	ECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*									
3 	SEC US 	SE ONLY									
4	CITIZ	ENSHIP O	R PLACE (OF ORGANIZA	ATION				!		
	 Delaware								ļ		
 NUMBER	0F		SOLE V(OTING POWER	R						
 SHARES	6	 	759,566 	6 shs.							

BENEFICIA	ALLY	6	SHARED VOTING POWER					
OWNED	ВҮ		-0-					
EACH		 7						
REPORT	REPORTING		759,566 shs.					
PERSO	PERSON		759,500 5115.					
WITH	 WITH		SHARED DISPOSITIVE POWER					
		 	-0-					
9	AGGRE	GATE AMOL	NT BENEFICIALLY OWNED BY EACH REPORTING PERSON					
	759,5	66 shs.						
10 		BOX IF T	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES S*					
	 		I_I					
11	PERCE	NT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW 9					
	2.9%							
12	TYPE (OF REPORT	TING PERSON*					
	 PN							

Page 2 of 16 pages

CUSIP No.	4643	30 0 10 9	9 13G Page 3 of 16 Pages								
1	•		TING PERSON . IDENTIFICATION NO. OF ABOVE PERSON								
 	 DEER : 13-31		LLC ("Deer II")*								
2	CHECK	THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP*								
	 		(a) X (b) _								
3 	SEC U	SE ONLY									
i 	i 	i									
4	İ	CITIZENSHIP OR PLACE OF ORGANIZATION									
	Delawa										
 NUMBER	NUMBER OF		SOLE VOTING POWER								
 SHARE	S	 	759,566 shs. 								
 BENEFICI	ALLY	6 	SHARED VOTING POWER								
OWNED	BY	 	 -0- 								
EACH		' · 7	SOLE DISPOSITIVE POWER								
REPORT	ING	i I	 759,566 shs.								
PERSO	N	İ 	j ;								
WITH		8 	SHARED DISPOSITIVE POWER 								
l 			-0- 								
9 	İ		UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON								
		66 shs.	THE ACCRECATE AMOUNT IN DOLL (O) EVELUDES								
10 		IN SHARES	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES S*								
			I_I								
11	PERCEI	NT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW 9								
<u>i</u>	2.9%										
12 	TYPE (OF REPORT	TING PERSON*								
i	 PN										

*The shares reported on this page are the same as those reported on page 2 as Deer II & Co. LLC is the General Partner of Bessemer II.

CUSIP No.	4643	30 0 10 9	9	13G	1	Page	4 of	16 Pages	1			
1			TING PERS	ON ICATION NO	. OF ABO)VE PER	SON		 			
 	 BESSE 11-31		JRE PARTN	ERS III L.	P. ("Bes	ssemer	III")					
2	CHECK 	THE APPI	ROPRIATE	BOX IF A M	EMBER OF	A GRO	UP* (a) (b)					
3 	SEC U	SEC USE ONLY										
4	CITIZ	ENSHIP O	R PLACE 0	F ORGANIZA	TION				 			
	 Delaw	Delaware										
 	٥	5	SOLE VO	TING POWER								
i	NUMBER OF SHARES		770,124 shs.									
 BENEFICIA		6	' SHARED	VOTING POW	 ER				<u>:</u> i			
 OWNED	OWNED BY		 -0-						İ			
 EACH		 										
 REPORT:	ING	7 	SOLE DISPOSITIVE POWER									
PERSOI	PERSON		770,124 	shs.								
 WITH		8	SHARED	DISPOSITIV	E POWER							
		 	 -0-						<u> </u>			
9	AGGRE	GATE AMOI	JNT BENEF	ICIALLY OW	NED BY E	ACH RE	PORTING	PERSON				
	770,1	24 shs.										
10 		BOX IF T IN SHARES		GATE AMOUN	T IN ROV	V (9) E	XCLUDES	;				
	 					1_1						
11	PERCE	NT OF CL/	ASS REPRE	SENTED BY	AMOUNT]	IN ROW	9					
	 2.9%											
12 	TYPE	OF REPORT	TING PERS	ON*								
i	PN								i			

10	CUSIP No.	46433	30 0 10 9	9	13G	1	Page	5 of	16 Pages	1			
-													
	1		OF REPORT		SON CATION NO	. OF ABO	VE PER	SON					
		 DEER		. LLC ("[Deer III")*								
-	2	CHECK	THE APPF	ROPRIATE	BOX IF A M	EMBER OF	A GRO	UP* (a) (b)					
-	3	 SEC US 	SE ONLY							- 			
-		İ	ITIZENSHIP OR PLACE OF ORGANIZATION										
Ī			5	S0LE V0	TING POWER					 			
	NUMBER OF			 770,124 	1 shs.					 			
	 BENEFICIALLY 6			SHARED	VOTING POW	ER				<u>-</u>			
	OWNED E	3Y		-0-									
	EACH		l l 7										
-	REPORT	ING	' 	30LE D1 770,124		PUWER							
	PERSO!	N .	 										
ļ	WITH		8 	SHARED	DISPOSITIV	E POWER				l			
į				-0-						i			
	9	AGGRE0 	GATE AMOU	JNT BENEF	FICIALLY OW	NED BY E	ACH RE	PORTING	S PERSON				
İ		770,12	24 shs.							<u> </u>			
	10		BOX IF T IN SHARES		EGATE AMOUN	T IN ROV	V (9) E	XCLUDES	5				
		 					1_1						
-	11	PERCE	NT OF CLA	ASS REPRE	SENTED BY	AMOUNT 3	N ROW	9					
		 2.9%											
	12	TYPE (OF REPORT	TING PERS	SON*								
-		I PN								i			

 $^{\star}\text{The}$ shares reported on this page are the same as those reported on page 4 as Deer III & Co. LLC is the General Partner of Bessemer III.

CUSIP No.	4643	30 0 10 9	9 13G Page 6 of 16 Pages									
1			TING PERSON . IDENTIFICATION NO. OF ABOVE PERSON									
	 NEILL ###-#	H. BROWI #-####	NSTEIN									
2	CHECK	THE APPI	ROPRIATE BOX IF A MEMBER OF A GROUP* (a) _									
	 		(b) X									
3 	SEC U: 	SE ONLY	 									
4	CITIZ	ITIZENSHIP OR PLACE OF ORGANIZATION										
	 U.S.A	U.S.A.										
5 NUMBER OF			SOLE VOTING POWER									
NOTIBER		 	74,073 shs. 									
 BENEFICI	ALLY	· 6	SHARED VOTING POWER									
 OWNED	вү	 	 -0- 									
EACH		7	SOLE DISPOSITIVE POWER									
REPORT		j 	 74,073 shs.									
PERSOI	N	 										
WITH		8 	SHARED DISPOSITIVE POWER									
			-0- 									
9 	ĺ		UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON									
	74,07		 									
10 		BUX IF IN SHARES	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES S*									
	 		 _									
11 	PERCEI	NT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW 9									
<u>i</u>	0.28%											
12 	TYPE (OF REPOR	TING PERSON*									
i	 IN											

CUSIP No.	4643	30 0 10 9	9 13G Page 7 of 16 Pages								
1			TING PERSON								
	 ROBER ###-#	T H. BUE: #-####	SCHER								
2	 CHECK 	THE APPI	ROPRIATE BOX IF A MEMBER OF A GROUP* (a) _ (b) X								
3 	 SEC U: 	SE ONLY	 								
4	CITIZ	CITIZENSHIP OR PLACE OF ORGANIZATION									
	 U.S.A	U.S.A.									
5 NUMBER OF			SOLE VOTING POWER								
None		 	9,217 shs.								
 BENEFICIA	ALLY	- 6	SHARED VOTING POWER								
 OWNED	ВҮ	 									
EACH		I I 7									
REPORT:	ING	, , 	9,217 shs.								
PERSOI	N	i 									
WITH		8 	SHARED DISPOSITIVE POWER								
<u> </u>			-0-								
9 	ĺ		UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON								
	9,217		THE ACCRECATE AMOUNT IN DOLL (O) EVOLUDES								
10 		IN SHARES	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES S*								
	 		_								
11 	PERCEI	NT OF CL	ASS REPRESENTED BY AMOUNT IN ROW 9								
İ	0.03%		i								
12 	TYPE (OF REPOR	TING PERSON*								
1	IN										

CUSIP No.	4643	30 0 10 9	9	13G	ı	Page	8 of	16 Pages	I		
					-						
1 1 	S.S. (WILLI			DN CCATION NO.	OF AB	30VE PER	SON		 		
2 	CHECK 	THE APP	ROPRIATE E	BOX IF A ME	MBER C	OF A GRO	UP* (a) (b)	_ x			
3 	SEC U: 	SEC USE ONLY									
j	 CITIZ U.S.A	CITIZENSHIP OR PLACE OF ORGANIZATION									
NUMBER SHARES	 5 	SOLE VOTING POWER 104,859 shs.									
BENEFICIAL OWNED F		6 6 	SHARED V -0-	OTING POWER	₹				- - 		
EACH REPORT: PERSOI	ING		SOLE DISPOSITIVE POWER 104,859 shs.						 		
 WITH 		8 	SHARED D -0-	DISPOSITIVE	POWER	?			 		
9 		GATE AMOU	JNT BENEFI	CIALLY OWN	ED BY	EACH RE	PORTING	G PERSON			
10 		BOX IF IN SHARES		GATE AMOUNT	IN RO)W (9) E	XCLUDES	S			
j	PERCE	NT OF CLA	ASS REPRES	SENTED BY AI	MOUNT	IN ROW	9				
12 	TYPE (IN	OF REPOR	ΓING PERSC)N*							

CUSIP No.	4643	30 0 10 9	9	13G	1	Page	9 of	16 Pages			
					-						
1 1 	S.S. (G. FE			DN CCATION NO.	OF AE	30VE PER	SON				
2 	CHECK 	THE APP	ROPRIATE E	BOX IF A ME	MBER ()F A GRO	UP* (a) (b)	_ x			
3 	SEC U: 	SEC USE ONLY									
4	CITIZ	ENSHIP OF	R PLACE OF	ORGANIZAT	ION			!			
	 U.S.A	U.S.A.									
 NUMBER		S0LE V01	ING POWER				 				
NOMBER		! 	34,557 shs.								
BENEFICIA		' I 6	· · · · · · · · · · · · · · · · · · · ·	OTING POWE	 R			 			
OWNED		i I	 -0-		•			į			
i I EACH		j 	j 					i			
 REPORT	ING	7 	SOLE DISPOSITIVE POWER								
 PERSOI	N	 	34,557 shs.								
 WITH		· 8	SHARED D	DISPOSITIVE	POWEF	· ?		 			
		 	 -0-								
9	AGGRE	GATE AMOU	JNT BENEFI	CIALLY OWN	ED BY	EACH RE	PORTING	PERSON			
	 34,55	7 shs.									
10		BOX IF		GATE AMOUNT	IN RO	DW (9) E	XCLUDES	S 			
	 					1_1					
11	PERCE	NT OF CLA	ASS REPRES	SENTED BY A	MOUNT	IN ROW	9				
	 0.13%										
12	 TYPE (OF REPORT	ΓING PERSO)N*				 			
	 IN	į									

CUSIP No.	4643	30 0 10 9	9	13G	Ι.	Page	10 of	16 Pages			
					•						
1			TING PERSO . IDENTIFI	ON ICATION NO.	OF A	BOVE PER	SON				
			. O. GABRI	IELI				ļ			
 - -		# <i>-####</i> 						 			
2	CHECK 	THE APP	ROPRIATE E	BOX IF A ME	MBER (OF A GRO	(a)	 -			
	 	(b) X									
3	SEC U	SE ONLY						 			
4	CITIZ	ENSHIP OF	R PLACE OF	ORGANIZAT	ION						
	 U.S.A	U.S.A.									
	5			ΓING POWER				!			
NUMBER OF		 	 163,062	shs.		!					
SHARES		 	 					 			
BENEFICIA		6 	j	OTING POWE	.R						
OWNED 	BY	 	-0- 								
EACH		· 7	SOLE DIS	SPOSITIVE P	OWER			 			
REPORT		 	 163,062 shs.								
PERSOI	N	 	 					 			
WITH		8 	SHARED [DISPOSITIVE	POWER	₹					
		 	-0- 								
9 	AGGRE	GATE AMOU	JNT BENEFI	CIALLY OWN	ED BY	EACH RE	PORTING	G PERSON 			
j 	163,0	62 shs.						i 			
10 		BOX IF T		GATE AMOUNT	IN RO	OW (9) E	XCLUDES	S 			
İ	j I					1_1		į			
' 11	 PERCEI	NT OF CLA	ASS REPRES	SENTED BY A	 MOUNT		9	<u>'</u>			
i	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.6%										
·		OF REPORT	 ΓING PERSO					<u>'</u>			
į								į			
I	1 -14							ı			

CUSIP No.	4643	30 0 10 9	9	13G	1	Page	11 of	16 Pages	I				
 1 	•		 ΓING PERS . IDENTIF	ON CICATION NO	. OF AB	OVE PER	 :SON		 				
 	 MICHA ###-#	EL I. BAF #-####	RACH						 				
2 	CHECK 	THE APP	ROPRIATE	BOX IF A M	EMBER OI	F A GRO	OUP* (a) (b)						
3 	SEC U	SE ONLY											
4	CITIZ	CITIZENSHIP OR PLACE OF ORGANIZATION											
	 U.S.A	U.S.A.											
 NUMBER	0F	 5 	İ	TING POWER									
 SHARES	S	 	1,449 s 	hs.					 				
 BENEFICIA	ALLY	6	SHARED	VOTING POW	ER								
OWNED	ВҮ	 	-0-										
EACH		ı I 7	 SOLE DT	SPOSITIVE	POWER								
REPORT	ING	i I	 1,449 s						į				
PERSOI		 	 						 				
WITH		8 		DISPOSITIV	E POWER				 				
		 	-0- 										
9 	į		JNT BENEF	ICIALLY OW	NED BY I	EACH RE	PORTING	3 PERSON	 				
	1,449								 				
10 		BOX IF IN SHARES		GATE AMOUN	T IN RO	√ (9) E	EXCLUDES	;					
	 					1_1							
11	PERCE	NT OF CLA	ASS REPRE	SENTED BY	AMOUNT :	IN ROW	9	·					
	0.01%								<u> </u>				
12	TYPE	OF REPORT	ΓING PERS	ON*	2	-	-	_ ,					
	IN												

CUSIP No.	4643	30 0 10 9	9	13G	1	Page 12 of 1	L6 Pages		
1 1 	NAME OF REPORTING PERSON S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON DAVID J. COWAN H##-##-####								
2	CHECK	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) _ (b) X							
3 	SEC USE ONLY								
j	CITIZENSHIP OR PLACE OF ORGANIZATION								
NUMBER OF SHARES		5 5 	SOLE VOTING POWER 1,000 shs.						
 BENEFICIALLY OWNED BY			SHARED VOTING POWER -0-						
EACH REPORTING PERSON WITH		7 SOLE DISPOSITIVE POWER							
		8 SHARED DISPOSITIVE POWER 							
9 	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,000 shs.								
10 	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*								
11 	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0.00%								
12 	TYPE OF REPORTING PERSON*								

Item 1.

(a) Name of Issuer:

ISIS Pharmaceuticals, Inc.

(b) Address of Issuer's Principal Executive Office:

2280 B Faraday Avenue Carlsbad, California 92008

Item 2.

(a), (b) and (c) Name of Persons Filing, Address of Principal Business

Office and Citizenship:

This statement is filed by Bessemer Venture Partners II L.P. and Bessemer Venture Parnters III L.P. (collectively referred to as "Bessemer"), both Delaware limited partnerships having their principal office at 1025 Old Country Road, Suite 205, Westbury, New York, 11590. Bessemer's principal business is making venture capital investments for its own account and is carried on at its principal office.

This statement is also filed by Deer II & Co. LLC, a Delaware limited liability company whose members are Neill H. Brownstein*, Robert H. Buescher, William T. Burgin, G. Felda Hardymon and Christopher F. O. Gabrieli, and by Deer III & Co. LLC, a Delaware limited liability company whose members are Neill H. Brownstein*, Robert H. Buescher, William T. Burgin, G. Felda Hardymon, Christopher F. O. Gabrieli, Michael I. Barach** and David J. Cowan. All of such individuals are United States citizens. This statement is also filed by each of such individuals. Deer II & Co. LLC and Deer III & Co. LLC are, respectively, the General Partners of Bessemer Venture Partners II L.P. and Bessemer Venture Partners III L.P. and have their principal offices at the same address as Bessemer. The principal business of Deer II & Co. LLC and Deer III & Co. LLC is making venture capital investments for the account of Bessemer and is carried on at their principal offices, at 535 Middlefield Road, Suite 245, Menlo Park, California 94025 and at 83 Walnut Street, Wellesley Hills, Massachusetts 02181-2101. Mr. Brownstein's and Mr. Cowan's principal business address is the Menlo Park address. Mr. Buescher's principal business address is the principal office of Bessemer. Mr. Burgin's Mr. Hardymon's, Mr. Gabrieli's and Mr. Barach's principal business address is the Wellesley Hills address.

*As of January 1, 1995 Mr. Brownstein became a special member of Deer II and Deer III with no power to participate in the management of their affairs.

**As of August 1, 1996, Mr. Barach became a special member of Deer III with no power to participate in the management of its affairs.

(d) Title of Class of Securities:

Common Stock

(e) CUSIP Number:

464330 0 10 9

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Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check
 whether the person filing is a:

Not applicable.

Item 4. Ownership as of December 31, 1995

 $\hbox{ Items 5 through 9 of Pages 2 through 12 of this Statement incorporated herein by reference.} \\$

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

See the answer to Item 2(a), (b) and (c).

Item 9. Notice of Dissolution of Group

Not applicable.

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Not applicable.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: February 12, 1998

BESSEMER	VENTURE PARTNERS II L.P.
Ву:	Deer II & Co. LLC, General Partne
By: /s/	Robert H. Buescher
	Robert H. Buescher, Manager
DEER II 6	& CO. LLC
By: /s/	Robert H. Buescher
	Robert H. Buescher, Manager
BESSEMER	VENTURE PARTNERS III L.P.
By:	Deer III & Co. LLC, General Partn
By: /s/	Robert H. Buescher
	Robert H. Buescher, Manager
DEER III	& CO. LLC
By: /s/	Robert H. Buescher
	Robert H. Buescher, Manager
NEILL H.	BROWNSTEIN
Ву:	*
Rob	ert H. Buescher, Attorney-in-Fact

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WILLIAM I. BURGIN
By: *
Robert H. Buescher, Attorney-in-Fact
G. FELDA HARDYMON
By: *
Robert H. Buescher, Attorney-in-Fact
CHRISTOPHER F.O. GABRIELI
ву: *
Robert H. Buescher, Attorney-in-Fact
MICHAEL I. BARACH
By: *
Robert H. Buescher, Attorney-in-Fact
DAVID J. COWAN
ву: *
Robert H. Buescher, Attorney-in-Fact
/s/ Robert H. Buescher
Robert H. Buescher for himself and as Attorney-in-Fact for the above parties having an asterisk (*) above their signature line

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