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

SCHEDULE 13G							
Under the Securities Exchange Act of 1934							
(Amendment No. 7)*							
ISIS PHARMACEUTICALS, INC.							
(Name of Issuer)							
Common Stock							
(Title of Class of Securities)							
4643300109							
(CUSIP Number)							
December 31, 1998							
(Date of Event Which Requires Filing of this Statement)							
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:							
Rule 13d-1(b)							
Rule 13d-1(c) [X] Rule 13d-1(d)							
*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. 464330109 13G Page 2 of 16 Pages							

1	NAME OF REPORTING PERSON S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
	BESSEMER VENTURE PARTNERS II L.P. ("Bessemer II") 13-3174238
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X] (b) $ $
3	SEC USE ONLY

4	CITIZENSHIP OR PLACE	OF ORGANI	ZATION
	Delaware		
			SOLE VOTING POWER
	NUMBER OF		759,566 shs.
	SHARES BENEFICIALLY		SHARED VOTING POWER
	OWNED BY EACH		-0- shs.
	EACH REPORTING PERSON WITH		SOLE DISPOSITIVE POWER
			759,566 shs.
		8	SHARED DISPOSITIVE POWER
			-0-
9	AGGREGATE AMOUNT BENI	EFICIALLY	OWNED BY EACH REPORTING PERSON
	759,566 shs.		
10	CHECK BOX IF THE AGGRE	GATE AMOUN	IT IN ROW (9) EXCLUDES CERTAIN SHARES*
11	PERCENT OF CLASS REPI	RESENTED B	Y AMOUNT IN ROW 9
	2.80%		
12	TYPE OF REPORTING PE	RSON*	
	PN		
	*SEE INSTRUC	CTIONS BEF	ORE FILLING OUT!

Page 2 of 16 Pages

CUSIP No.	464330109	13G	Page 3 of 16 Pages						
1	NAME OF REPORTING PE S.S. or I.R.S. IDENT		NO. OF ABOVE PERSON						
	DEER II & CO. LLC (" 13-3174240	Deer II")							
2	CHECK THE APPROPRIAT	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X] (b) _							
3	SEC USE ONLY								
4	CITIZENSHIP OR PLACE OF ORGANIZATION								
	Delaware								
		5	SOLE VOTING POWER						
NIII	NUMBER OF		759,566 shs.						
S	HARES FICIALLY	6	SHARED VOTING POWER						
OW	NED BY		-0- shs.						
REP	EACH ORTING ERSON	7	SOLE DISPOSITIVE POWER						
	WITH		759,566 shs.						
		8	SHARED DISPOSITIVE POWER						
			-0-						
9	AGGREGATE AMOUNT BEN	EFICIALLY	OWNED BY EACH REPORTING PERSON						
	759,566 shs.								
10	CHECK BOX IF THE AGG SHARES*		OUNT IN ROW (9) EXCLUDES CERTAIN						
11	PERCENT OF CLASS REP	RESENTED E	BY AMOUNT IN ROW 9						
	2.80%								
12	TYPE OF REPORTING PE	RSON*							
	PN								

Page 3 of 16 Pages

CUSIP No.	464330109	13G	Pa	age	4	of	16	Pages
1	NAME OF REPORTING PERS		NO. OF ABOVE	PERS	SON			
	BESSEMER VENTURE PARTN 11-3197697	NERS III	L.P. ("Bessem	mer :	III")		
2	CHECK THE APPROPRIATE	BOX IF A	MEMBER OF A	((a)	[x] _		
						1_1		
3	SEC USE ONLY							
4	CITIZENSHIP OR PLACE OF ORGANIZATION							
	Delaware 							
		5	SOLE VOTING	G PO	νER			
NITIM	IBER OF		770,124 shs	S.				
SH	SHARES BENEFICIALLY		SHARED VOTING POWER					
OWN	NED BY		-0- shs.					
REPO	EACH DRTING	7	SOLE DISPOSITIVE POWER					
	ERSON VITH		770,124 shs	S.				
	•	8	SHARED DISP	POSI	TIVE	POWE	:R	
			-0- shs.					
9	AGGREGATE AMOUNT BENEF	 -ICIALLY	OWNED BY EACH	H REF	PORT	ING F	ERSON	
	770,124 shs.							
10	CHECK BOX IF THE AGGRE SHARES*		UNT IN ROW (9	9) EX	XCLU	DES C	ERTAI	N
11	PERCENT OF CLASS REPRE	SENTED B	Y AMOUNT IN R	 ROW 9	 9			
_	2.90%	_						
12	TYPE OF REPORTING PERS	 SON*						
-	PN REFORTERS FERR							

Page 4 of 16 Pages

CUSIP No.	464330109	13G	Page 5 of 16 Pages					
1	NAME OF REPORTING PERS		NO. OF ABOVE PERSON					
	DEER III & CO. LLC ("I 11-3197696	Deer III	")*					
2	CHECK THE APPROPRIATE	BOX IF	A MEMBER OF A GROUP* (a) [X] (b) _					
3	SEC USE ONLY							
4	CITIZENSHIP OR PLACE OF ORGANIZATION							
	Delaware							
		5	SOLE VOTING POWER					
NH	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH		770,124 shs.					
S			SHARED VOTING POWER					
OW			-0- shs.					
REP	ORTING ERSON	7	SOLE DISPOSITIVE POWER					
	WITH		770,124 shs.					
		8	SHARED DISPOSITIVE POWER					
			-0- shs.					
9	AGGREGATE AMOUNT BENEI	FICIALLY	OWNED BY EACH REPORTING PERSON					
	770,124 shs.							
10	CHECK BOX IF THE AGGRI SHARES*		OUNT IN ROW (9) EXCLUDES CERTAIN					
11	PERCENT OF CLASS REPRI	ESENTED	BY AMOUNT IN ROW 9					
	2.90%							
12	TYPE OF REPORTING PERS	 SON*						
	PN							

Page 5 of 16 Pages

CUSIP No.	464330109	13G	Page 6 of 16 Pages				
1	NAME OF REPORTING S.S. or I.R.S. IDE		NO. OF ABOVE PERSON	-			
	NEILL H. BROWNSTEI ###-##-####	N					
2			MEMBER OF A GROUP* (a) _ (b) [X]	-			
3	SEC USE ONLY			-			
4	CITIZENSHIP OR PLA	CE OF ORGANI	ZATION	-			
	U.S.A.						
		5		-			
			74,073 shs.				
	NUMBER OF SHARES		SHARED VOTING POWER				
	EFICIALLY WNED BY		- 0 -				
	EACH REPORTING		SOLE DISPOSITIVE POWER				
	PERSON WITH		74,073 shs.				
		8	SHARED DISPOSITIVE POWER				
			- 0 -				
9	AGGREGATE AMOUNT B	ENEFICIALLY	OWNED BY EACH REPORTING PERSON	-			
	74,073 shs.						
10			UNT IN ROW (9) EXCLUDES CERTAIN	-			
11	PERCENT OF CLASS R	EPRESENTED B	Y AMOUNT IN ROW 9	-			
	0.27%						
12	TYPE OF REPORTING			-			
	IN						
				-			

Page 6 of 16 Pages

1 NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON ROBERT H. BUESCHER ###-##-### 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) _ (b) [X] 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A. 5 SOLE VOTING POWER	
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON ROBERT H. BUESCHER ###-##-### 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) _ (b) [X] 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.	
###-### 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) _ (b) [X] 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.	
(a) _ (b) [X] 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.	
3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.	
U.S.A.	
5 SOLE VOTING DOWER	
5 SOLE VOITING FOWER	
9,217 shs. NUMBER OF	
SHARES 6 SHARED VOTING POWER BENEFICIALLY	
OWNED BY -0-	
REPORTING 7 SOLE DISPOSITIVE POWER	
PERSON WITH 9,217 shs.	
8 SHARED DISPOSITIVE POWER	
- O -	
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
9,217 shs.	
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*	
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
0.03%	
12 TYPE OF REPORTING PERSON*	
IN	

Page 7 of 16 Pages

CUSIP No.	464330109	13G	Page 8	of	16 	Pages		
1	NAME OF REPORTING PERSONS. Or I.R.S. IDENTI	SON	NO. OF ABOVE PERSON					
	WILLIAM T. BURGIN ###-##-###							
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* $ \begin{array}{ccccccccccccccccccccccccccccccccccc$						
3	SEC USE ONLY							
4	CITIZENSHIP OR PLACE (ZATION					
	U.S.A.							
		5	SOLE VOTING POWER					
NUU	MBER OF	105,059 shs.						
SI	HARES FICIALLY	6	SHARED VOTING POWER					
OWI	NED BY EACH		-0-					
REI	PORTING ERSON	7	SOLE DISPOSITIVE POWER					
	WITH		105,059 shs.					
		8	SHARED DISPOSITIVE	POW	ER			
			-0-					
9	AGGREGATE AMOUNT BENE	FICIALLY	OWNED BY EACH REPORT	ING	PERSON			
	105,059 shs.							
10	CHECK BOX IF THE AGGRI SHARES*		UNT IN ROW (9) EXCLU	IDES	CERTAI			
11	PERCENT OF CLASS REPR	 ESENTED B						
	0.40%							
12	TYPE OF REPORTING PER							
	IN							

Page 8 of 16 Pages

CUSIP No.	464330109	13G	Paç	ge 9 	of	16 	Pages		
1	NAME OF REPORTING PERS.S. or I.R.S. IDENTI		NO. OF ABOVE F	PERSON					
	G. FELDA HARDYMON ###-##-####								
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* $ \begin{array}{ccccccccccccccccccccccccccccccccccc$							
3	SEC USE ONLY	SEC USE ONLY							
4	CITIZENSHIP OR PLACE OF ORGANIZATION								
	U.S.A.								
		5	SOLE VOTING	POWER					
		34,545 shs.							
S	MBER OF HARES FICIALLY	6 SHARED VOTING POWER							
OW	NED BY		-0-						
REP	EACH ORTING ERSON	7	SOLE DISPOSI	ITIVE F	OWER				
	WITH		34,545 shs.						
		8	SHARED DISPO	OSITIVE	POWI	ER			
			-0-						
9	AGGREGATE AMOUNT BENE	EFICIALLY	OWNED BY EACH	REPORT	ING I	PERSON	I		
	34,545 shs.								
10	CHECK BOX IF THE AGGF SHARES*						N		
11	PERCENT OF CLASS REPR	RESENTED B	Y AMOUNT IN RO	 DW 9					
	0.13%								
12	TYPE OF REPORTING PER								
	IN								

Page 9 of 16 Pages

CUSIP No.	464330109	13G	Page	10	of	16	Pages		
1	NAME OF REPORTING S.S. or I.R.S. ID								
	CHRISTOPHER F.O. ###-##-####	GABRIELI							
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) _ (b) [X]							
3	SEC USE ONLY								
4	CITIZENSHIP OR PLACE OF ORGANIZATION								
	U.S.A.								
		5	SOLE VOTING P						
NILI	MRED OF	157,546 shs.							
S	MBER OF HARES FICIALLY	6	SHARED VOTING	POWE	R				
OW	NED BY EACH	-0-							
REP	ORTING ERSON	7	SOLE DISPOSIT	IVE P	OWER				
	WITH		157,546 shs.						
		8	SHARED DISPOS	ITIVE	POWE	R			
			- 0 -						
9	AGGREGATE AMOUNT	BENEFICIALLY (OWNED BY EACH R	EP0RT	ING P	ERSON			
	157,546 shs.								
10	CHECK BOX IF THE SHARES*						I		
11	PERCENT OF CLASS	REPRESENTED BY	Y AMOUNT IN ROW	9					
	0.60%								
12	TYPE OF REPORTING								
	IN								

Page 10 of 16 Pages

CUSIP No.	464330109	13G	Page	11	of	16	Pages		
	NAME OF DEPORTING	DEDCON							
1	NAME OF REPORTING S.S. or I.R.S. IDE		O. OF ABOVE PER	RSON					
	MICHAEL I. BARACH								
2	CHECK THE APPROPR	IATE BOX IF A	MEMBER OF A GRO						
		(a) _ (b) [X]							
3	SEC USE ONLY								
4	CITIZENSHIP OR PLA	ACE OF ORGANIZ	ATION						
	U.S.A.								
		5							
NIII	MBER OF		589 shs.						
S	HARES FICIALLY	6	SHARED VOTING	POWER	!				
OW	NED BY EACH		-0-						
REP	ORTING ERSON	7	SOLE DISPOSITI	VE PO	WER				
	WITH		589 shs.						
		8	SHARED DISPOSI	TIVE	POWER	?			
			-0-						
9	AGGREGATE AMOUNT E	BENEFICIALLY O	WNED BY EACH RE	PORTI	NG PE	RSON			
	589 shs.								
10	CHECK BOX IF THE A SHARES*	AGGREGATE AMOU	NT IN ROW (9) E	XCLUD	ES CE	RTAIN	I		
11	PERCENT OF CLASS F	REPRESENTED BY	AMOUNT IN ROW	9					
	0.002%								
12	TYPE OF REPORTING	PERSON*							
	IN								

Page 11 of 16 Pages

CUSIP No.	464330109 	13G	Page	12 of	² 16	Pages
1	NAME OF REPORTING S.S. or I.R.S. ID		NO. OF ABOVE PER	RSON		
	DAVID J. COWAN ###-##-###					
2	CHECK THE APPROPE	ZIATE BOX IF A		OUP* (a) _ (b) [X]		
3	SEC USE ONLY					
4	CITIZENSHIP OR PL	ACE OF ORGANI	ZATION			
	U.S.A.					
	JMBER OF SHARES FFICIALLY	5	SOLE VOTING POWER			
NH			1,147 shs.			
S		6	SHARED VOTING POWER			
OW	OWNED BY EACH		-0-			
REP	ORTING ERSON	7	SOLE DISPOSITI	IVE POWER	?	
	ITH .		1,147 shs.			
		8	SHARED DISPOSE	ITIVE POW	VER	
			- 0 - 			
9	AGGREGATE AMOUNT	BENEFICIALLY	OWNED BY EACH RE	EPORTING	PERSON	
	1,147 shs.					
10	CHECK BOX IF THE SHARES*	AGGREGATE AMO	UNT IN ROW (9) E	EXCLUDES	CERTAIN	1
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9					
	0.004%					
12	TYPE OF REPORTING PERSON*					
	IN					

Page 12 of 16 Pages

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 Partners III L.P. (collectively referred to as "Bessemer"), both Delaware limited partnerships having their principal office at 1400 Old Country Road, Suite 407, 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 Gabrieli, and by Deer III & Co. LLC, a Delaware limited liability company whose members are Neill 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 its 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:

4643300109

Page 13 of 16 Pages

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.

Page 14 of 16 Pages

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 10, 1999

ER VENTURE PARTNERS II L.P.			
Deer II & Co. LLC, General Partner			
/s/ Robert H. Buescher			
Robert H. Buescher, Manager			
I & Co. LLC			
/s/ Robert H. Buescher			
Robert H. Buescher, Manager			
ER VENTURE PARTNERS III L.P. Deer III & Co. LLC, General Partner /s/ Robert H. Buescher			
Robert H. Buescher, Manager			
II & Co. LLC			
/s/ Robert H. Buescher			
Robert H. Buescher, Manager			
H. BROWNSTEIN			

Robert H. Buescher, Attorney-in-Fact

Page 15 of 16 Pages

WILLIAM T. BURGIN
By: *
Robert H. Buescher, Attorney-in-Fact
G. FELDA HARDYMON
By: *
Robert H. Buescher, Attorney-in-Fact
CHRISTOPHER F.O. GABRIELI
By: *
Robert H. Buescher, Attorney-in-Fact
MICHAEL I. BARACH
By: *
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

Page 16 of 16 Pages