OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 1997
Estimated average burden
hours per response.....14.90

## UNITED STATES

## SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 5)\*

ISIS PHARMACEL	TTICALS, INC.
(Name of	Issuer)
Common	Stock
(Title of Class	of Securities)
464330	0 10 9
(CUSIP N	lumber)

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

		Page	2	of	16	Pages
						-
1	NAME OF REPORTING PERSON S.S. or I.R.S. IDENTIFICATION NO.	OF ABOVE	E PERS	SON		
	BESSEMER VENTURE PARTNERS II L.P. 13-3174238	("Besser	mer I	Ι")		
2	CHECK THE APPROPRIATE BOX IF A ME	MBER OF A	A GROU		(a) X (b)	
3	SEC USE ONLY					
4	CITIZENSHIP OR PLACE OF ORGANIZAT	ION				
	Delaware					

		5	SOLE VOTING POWER
			759,566 shs.
	NUMBER OF		
	SHARES		SHARED VOTING POWER
	BENEFICIALLY OWNED BY		-0- shs.
	·····25 5.		
	EACH	7	SOLE DISPOSITIVE POWER
	REPORTING		750 500 oho
	PERSON		759,566 shs.
	WITH	Ω	SHARED DISPOSITIVE POWER
	WIIII	o o	SHARED DISPOSITIVE POWER
9	AGGREGATE AMOUNT BENE	EFICIALLY	OWNED BY EACH REPORTING PERSON
	759,566 shs.		
	·		
10	CHECK BOX IF THE AGGREC	GATE AMOUN	T IN ROW (9) EXCLUDES CERTAIN SHARES*
11	PERCENT OF CLASS REPF	RESENTED B	Y AMOUNT IN ROW 9
	2.96%		
12	TYPE OF REPORTING PER	RSON*	
	PN		
	*SEE INSTRUC	CTIONS BEF	ORE FILLING OUT!

ENGINEERING BEFORE FIELING CO.

Page 2 of 16 Pages

1	NAME OF REPORTING PERS S.S. or I.R.S. IDENTIF		NO. OF ABOVE PERSON
	DEER II & CO. LLC ("De 13-3174240	er II")	(Deer II is the General Partner of Bessemer II. Therefore, the shares reported on this page are the same as those reported on p.2)
2	CHECK THE APPROPRIATE		A MEMBER OF A GROUP*  (a) X (b)
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE O	F ORGAN	IZATION
	Delaware		
		5	SOLE VOTING POWER
	NUMBER OF		759,566 shs.
	- SHARES	6	SHARED VOTING POWER
	BENEFICIALLY OWNED BY		-0- shs.
	EACH DEPORTANC	7	SOLE DISPOSITIVE POWER
	REPORTING PERSON		759, 566 shs.
	with	8	SHARED DISPOSITIVE POWER
9	AGGREGATE AMOUNT BENEF	:ICIALLY	OWNED BY EACH REPORTING PERSON
	759,566 shs.		
10	CHECK BOX IF THE AGGREGA	TE AMOUI	NT IN ROW (9) EXCLUDES CERTAIN SHARES*
11	PERCENT OF CLASS REPRE	SENTED I	BY AMOUNT IN ROW 9
	2.96%		
12	TYPE OF REPORTING PERS		
	PN		

Page 3 of 16 Pages

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 3 of 16 Pages

			Page -	4	of	16	Pages -
1	NAME OF REPORTING PERSON OF I.R.S. IDENTED BESSEMER VENTURE PARTILI-3197697	IFICATION					
2	CHECK THE APPROPRIAT		A MEMBER OF		UP*	(a) X (b)	
3	SEC USE ONLY						
4	CITIZENSHIP OR PLACE	OF ORGANI	ZATION				
		5	SOLE VOT	ING PO	WER		
	NUMBER OF		770,124	shs.			
	SHARES BENEFICIALLY OWNED BY	6	SHARED V		POWER		
	EACH REPORTING PERSON	7	SOLE DIS 770,124		VE POWI	 ER	
	WITH	8	SHARED D	ISPOSI	TIVE PO	OWER	
9	AGGREGATE AMOUNT BENI						
10	CHECK BOX IF THE AGGRE		•		LUDES (	CERTAIN	SHARES*
11	PERCENT OF CLASS REPORTS 1.00%	RESENTED E		N ROW	9		
12	TYPE OF REPORTING PE						

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 4 of 16 Pages

			Page 	5	of 	16 	Pages -
1	NAME OF REPORTING PERSON S.S. or I.R.S. IDENTIFIC	I	O. OF ABOVE	E PER	SON		
	DEER III & CO. LLC ("Dee 11-3197696	er III")	(Deer III of Besser shares re the same	mer I eport	II. Th ed on t	erefore his pag	e, the ge are
2	CHECK THE APPROPRIATE BO					(a) X (b)	
3							
4	CITIZENSHIP OR PLACE OF	ORGANIZA					
	Delaware						
		5	SOLE VOTI	NG PO	 WER		
	NUMBER OF		770,124 sł				
	SHARES BENEFICIALLY OWNED BY	6	SHARED VO	ΓING			
	EACH REPORTING PERSON	7	SOLE DISPO	OSITI			
	with	8	SHARED DIS	SPOSI	TIVE PO	WER	
			-0- shs.				
9	AGGREGATE AMOUNT BENEFIC	CIALLY O	WNED BY EAC	CH RE	PORTING	PERSON	
 10	CHECK BOX IF THE AGGREGATE				LUDES C	ERTAIN	
 11	PERCENT OF CLASS REPRESE	ENTED BY	AMOUNT IN	ROW			
	3.00%						
12	TYPE OF REPORTING PERSON						
	PN						

			Page	6	of 	16 	Pages -
1	NAME OF REPORTING PERS S.S. or I.R.S. IDENTIF	ON	NO. OF ABO	VE PER	SON		
	BESSEMER VENTURES, INC 13-3175227	. ("BVI'	')				
2	CHECK THE APPROPRIATE		A MEMBER OF			(a) (b) X	
3	SEC USE ONLY						
4	CITIZENSHIP OR PLACE O	F ORGANI	ZATION				
	Delaware						
		5	SOLE VOT	ING PO	WER		
	NUMBER OF		-0-				
	SHARES BENEFICIALLY	6	SHARED VO	OTING	POWER		
	OWNED BY		- 0 -				
	EACH REPORTING PERSON	7	SOLE DISF	POSITI	VE POW	ER	
	- WITH	8	SHARED D	 ISPOSI	TIVE P	 OWER	
			- 0 -				
9	AGGREGATE AMOUNT BENEF						
10	CHECK BOX IF THE AGGREGA	TE AMOUN	IT IN ROW (	 9) EXC	LUDES (	CERTAIN	SHARES*
11		SENTED E		N ROW	9		
12	TYPE OF REPORTING PERS						

Page 6 of 16 Pages

			Page -	7	of 	16 	Pages -
1	NAME OF REPORTING PERS		NO. OF ABO	VE PER	 SON		
	NEILL H. BROWNSTEIN ###-##-###						
2	CHECK THE APPROPRIATE					(a) (b) X	
3	SEC USE ONLY						
4	CITIZENSHIP OR PLACE (	OF ORGANI	ZATION				
	U.S.A.						
		5	SOLE VOT	ING PO	wER		
	NUMBER OF		74,073 s	hs.			
	SHARES BENEFICIALLY	6	SHARED V	OTING I	POWER		
	OWNED BY		- 0 -				
	EACH REPORTING	7			VE POW	ER	
	PERSON		74,073 s	hs.			
	WITH	8	SHARED D	ISPOSI	TIVE P	OWER	
			- 0 -				
9	AGGREGATE AMOUNT BENEF						N
	74,073 shs.						
10	CHECK BOX IF THE AGGREGA						
11			BY AMOUNT I				
	0.29%						
	TYPE OF REPORTING PERS						
	IN						

Page 7 of 16 Pages

			Page 	8	of 	16 	Pages -
1	NAME OF REPORTING PE S.S. or I.R.S. IDENT ROBERT H. BUESCHER ###-##-#####		NO. OF ABOV	 'E PER	SON		
2	CHECK THE APPROPRIAT			A GRO	 UP*	(a) (b) X	
3	SEC USE ONLY						
4	CITIZENSHIP OR PLACE	OF ORGANI	IZATION				
	NUMBER OF	5	SOLE VOTI		WER		
	SHARES BENEFICIALLY OWNED BY	6	SHARED VC	TING	POWER		
	EACH REPORTING PERSON	7	SOLE DISP		VE POW	ER	
	WITH	8	SHARED DI	SPOSI	TIVE P	OWER	
9	AGGREGATE AMOUNT BEN						N
10	CHECK BOX IF THE AGGRE	GATE AMOUN	NT IN ROW (9	 ) EXC	LUDES	 CERTAIN	SHARES*
11	PERCENT OF CLASS REP	RESENTED E	BY AMOUNT IN	I ROW	9		
12	TYPE OF REPORTING PE	RSON*					

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 8 of 16 Pages

			Page 	9	of 	16 	Pages -
1	NAME OF REPORTING PERS	SON	NO. OF ABO	/E PER	SON		
	WILLIAM T. BURGIN ###-##-###						
2	CHECK THE APPROPRIATE		A MEMBER OF		UP*	(a) (b) X	
3	SEC USE ONLY						
4	CITIZENSHIP OR PLACE	OF ORGANI	IZATION				
	U.S.A.						
		5	SOLE VOT	ING PO	WER		
	NUMBER OF		104,859	shs.			
	SHARES BENEFICIALLY	6	SHARED VO	TING	POWER		
	OWNED BY		-0-				
	EACH	7	SOLE DISF	POSITI	VE POW	 ER	
	REPORTING PERSON		104,859	shs.			
	WITH	8	SHARED DI	SPOSI	TIVE P	OWER	
			- 0 -				
9	AGGREGATE AMOUNT BENE						
	104,859 shs.						
	CHECK BOX IF THE AGGREG	ATE AMOUN	NT IN ROW (9				
11	PERCENT OF CLASS REPR						
	0.41%						
12	TYPE OF REPORTING PER:						
	IN						

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

Page 9 of 16 Pages

			Page 	10	of 	16	Pages -
1	NAME OF REPORTING PE S.S. or I.R.S. IDENT		NO. OF AE	BOVE PE	RSON		
	G. FELDA HARDYMON ###-##-####						
2	CHECK THE APPROPRIAT	E BOX IF	A MEMBER (	OF A GR	 OUP*	(a (b	) ) x
3							
4	CITIZENSHIP OR PLACE	OF ORGAN	IZATION				
	U.S.A.						
		5	SOLE VO	TING P	OWER		
	NUMBER OF		34,545	shs.			
	SHARES BENEFICIALLY OWNED BY	6	SHARED -0-	VOTING	POWER		
	EACH REPORTING PERSON	7	SOLE DI 34,545		IVE POW	· √ER	
	WITH	8	SHARED	DISPOS	 ITIVE F		
 9	AGGREGATE AMOUNT BEN						 ON
	34,545 shs.						
10	CHECK BOX IF THE AGGRE	GATE AMOUI		(9) EX			N SHARES*
	PERCENT OF CLASS REP		BY AMOUNT	IN ROW	9		
	TYPE OF REPORTING PE						
	*SEE INSTRU	CTIONS BE	 FORE FILLI				

Page 10 of 16 Pages

			Page -	11 	of 	16 	Pages -
1	NAME OF REPORTING PERSO S.S. or I.R.S. IDENTIFI		NO. OF AB	OVE PER			
	CHRISTOPHER F.O. GABRIE ###-##-####						
2	CHECK THE APPROPRIATE B	SOX IF A				(a) (b) X	
3	SEC USE ONLY						
4	CITIZENSHIP OR PLACE OF	ORGAN					
	U.S.A.						
		5	SOLE VO		WER		
	NUMBER OF		163,062	shs.			
	SHARES BENEFICIALLY OWNED BY	6	SHARED \	VOTING	POWER		
	EACH REPORTING PERSON	7	SOLE DI:		VE POW	 ER	
	WITH	8	SHARED I	DISPOSI	TIVE P	OWER	
9	AGGREGATE AMOUNT BENEFI	CIALLY	OWNED BY I	EACH RE	PORTIN	G PERSO	
10	CHECK BOX IF THE AGGREGAT	E AMOU	NT IN ROW	(9) EXC	CLUDES	 CERTAIN	SHARES*
 11	PERCENT OF CLASS REPRES	ENTED E	BY AMOUNT	IN ROW			
12	TYPE OF REPORTING PERSO						
	IN						

Page 11 of 16 Pages

			Page	12	of 	16	Pages -
1	NAME OF REPORTING PERSON S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  MICHAEL I. BARACH ###-##-#####						
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*  (a)  (b) X						
3	SEC USE ONLY						
4	CITIZENSHIP OR PLACE	OF ORGANI	ZATION				
		5	SOLE V	OTING P	OWER		
	NUMBER OF		1,449	shs.			
	SHARES BENEFICIALLY OWNED BY	6	SHARED	VOTING	POWER		
	EACH REPORTING PERSON	7	7 SOLE DISPOSITIVE POWER 1,449 shs.				
	WITH	8	SHARED	DISPOS	ITIVE I	POWER	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,449 shs.						
10	10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*						
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9						
12	TYPE OF REPORTING PE						
	*SEE INSTRU	CTIONS BEF	ORE FILL				

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 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 general partnership whose partners are Neill H. Brownstein, Robert H. Buescher, William T. Burgin, G. Felda Hardymon and Christopher Gabrieli, and by Deer III & Co. LLC, a Delaware general partnership whose partners 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 (except David J. Cowan). 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 3000 Sand Hill Road, Menlo Park, CA 94025 and at 83 Walnut Street, Wellesley Hills, MA 02181-2101. Mr. Brownstein's and Mr. Cowan's principal business address is the Menlo Park address. Mr. Buescher's 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 General Partner of Bessemer III with no power to participate in the management of its affairs.

This statement is also filed by Bessemer Ventures, Inc. ("BVI"), a Delaware corporation which is the principal limited partner of Bessemer and whose principal business office is at 630 Fifth Avenue, New York, NY 10111. BVI is a wholly-owned subsidiary of Bessemer Securities Corporation, a Delaware corporation and a privately-held investment company, whose principal business address is the same as BVI's.

(d) Title of Class of Securities:

Common Stock

Page 13 of 16 Pages

464330 0 10 9

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

 ${\tt Items~5~through~9~and~Pages~2-12~of~this~Statement}\\ {\tt incorporated~herein~by~reference.}$ 

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

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

Dated: February 12, 1997

BESSEMER VENTURE PARTNERS II L.P. By: Deer II & Co. LLC, General Partner By: /s/ Robert H. Buescher -----Robert H. Buescher, Manager DEER II & Co. LLC By: /s/ Robert H. Buescher Robert H. Buescher, Manager BESSEMER VENTURE PARTNERS III L.P. By: Deer III & Co. LLC, General Partner /s/ Robert H. Buescher By: Robert H. Buescher, Manager DEER III & Co. LLC By: /s/ Robert H. Buescher -----Robert H. Buescher, Manager BESSEMER VENTURES, INC. Robert H. Buescher, Attorney-in-Fact NEILL H. BROWNSTEIN -----Robert H. Buescher, Attorney-in-Fact

Page 15 of 16 Pages

By: Robert H. Buescher, Attorney-in-Fact G. FELDA HARDYMON -----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

WILLIAM T. BURGIN

signature line