

ALNYLAM PHARMACEUTICALS, INC.

Form 4

October 26, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Allen Patricia L

(Last) (First) (Middle)

300 THIRD STREET

(Street)

CAMBRIDGE, MA 02142

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ALNYLAM
PHARMACEUTICALS, INC.
[ALNY]

3. Date of Earliest Transaction (Month/Day/Year)
10/25/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP of Finance/Treasurer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ 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. 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	10/25/2007		S ⁽¹⁾	200	D \$ 32.06	7,060	D
Common Stock	10/25/2007		S	1,400	D \$ 32.07	5,660	D
Common Stock	10/25/2007		S	100	D \$ 32.08	5,560	D
Common Stock	10/25/2007		S	100	D \$ 32.09	5,460	D
Common Stock	10/25/2007		S	600	D \$ 32.1	4,860	D

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Common Stock	10/25/2007	S	400	D	\$ 32.11	4,460	D
Common Stock	10/25/2007	S	298	D	\$ 32.13	4,162	D
Common Stock	10/25/2007	S	100	D	\$ 32.14	4,062	D
Common Stock	10/25/2007	S	100	D	\$ 32.15	3,962	D
Common Stock	10/25/2007	S	191	D	\$ 32.18	3,771	D
Common Stock	10/25/2007	S	800	D	\$ 32.19	2,971	D
Common Stock	10/25/2007	S	300	D	\$ 32.2	2,671	D
Common Stock	10/25/2007	S	1	D	\$ 32.21	2,670	D
Common Stock	10/25/2007	S	100	D	\$ 32.22	2,570	D
Common Stock	10/25/2007	S	100	D	\$ 32.23	2,470	D
Common Stock	10/25/2007	S	200	D	\$ 32.25	2,270	D
Common Stock	10/25/2007	S	300	D	\$ 32.26	1,970	D
Common Stock	10/25/2007	S	200	D	\$ 32.27	1,770	D
Common Stock	10/25/2007	S	100	D	\$ 32.29	1,670	D
Common Stock	10/25/2007	S	300	D	\$ 32.42	1,370	D
Common Stock	10/25/2007	S	200	D	\$ 32.44	1,170	D
Common Stock	10/25/2007	S	100	D	\$ 32.46	1,070	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Allen Patricia L 300 THIRD STREET CAMBRIDGE, MA 02142			VP of Finance/Treasurer	

Signatures

/s/ Patricia L.
Allen 10/26/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) All sales reported on this Form 4 were made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 25, 2007.

Remarks:

This Form 4 is the second of two filed by the reporting person to report transactions occurring on October 25, 2007.
 Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
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