

NOVARTIS AG  
Form 4  
January 27, 2011

**FORM 4**

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

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).

**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 \*  
Novartis Bioventures Ltd

(Last) (First) (Middle)  
131 FRONT STREET  
(Street)

HAMILTON, D0 HM 12

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Marina Biotech, Inc. [MRNA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/25/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	01/25/2011		S		2,500 <u>(1)</u>	D	\$ 1.09 2,660,070 D
Common Stock	01/25/2011		S		12,000 <u>(1)</u>	D	\$ 1.1 2,648,070 D
Common Stock	01/25/2011		S		26,200 <u>(1)</u>	D	\$ 1.11 2,621,870 D
Common Stock	01/25/2011		S		600 <u>(1)</u>	D	\$ 1.115 2,621,270 D
Common Stock	01/25/2011		S		15,100 <u>(1)</u>	D	\$ 1.12 2,606,170 D
	01/25/2011		S			D	\$ 1.13 2,601,070 D

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Common Stock			5,100 <u>(1)</u>				
Common Stock	01/25/2011	S	9,005 <u>(1)</u>	D	\$ 1.14	2,592,065	D
Common Stock	01/25/2011	S	19,200 <u>(1)</u>	D	\$ 1.15	2,572,865	D
Common Stock	01/25/2011	S	1,530 <u>(1)</u>	D	\$ 1.16	2,571,335	D
Common Stock	01/25/2011	S	670 <sup>(1)</sup>	D	\$ 1.17	2,570,665	D
Common Stock	01/25/2011	S	400 <sup>(1)</sup>	D	\$ 1.18	2,570,265	D
Common Stock	01/25/2011	S	700 <sup>(1)</sup>	D	\$ 1.2	2,569,565	D
Common Stock	01/26/2011	S	1,000 <u>(1)</u>	D	\$ 1.08	2,568,565	D
Common Stock	01/26/2011	S	700 <sup>(1)</sup>	D	\$ 1.09	2,567,865	D
Common Stock	01/26/2011	S	400 <sup>(1)</sup>	D	\$ 1.1	2,567,465	D
Common Stock	01/26/2011	S	1,800 <u>(1)</u>	D	\$ 1.11	2,565,665	D
Common Stock	01/26/2011	S	1,200 <u>(1)</u>	D	\$ 1.12	2,564,465	D
Common Stock	01/26/2011	S	2,600 <u>(1)</u>	D	\$ 1.13	2,561,865	D
Common Stock	01/26/2011	S	1,300 <u>(1)</u>	D	\$ 1.14	2,560,565	D
Common Stock	01/26/2011	S	1,900 <u>(1)</u>	D	\$ 1.15	2,558,665	D
Common Stock	01/26/2011	S	10,700 <u>(1)</u>	D	\$ 1.16	2,547,965	D
Common Stock	01/26/2011	S	19,550 <u>(1)</u>	D	\$ 1.17	2,528,415	D
Common Stock	01/26/2011	S	16,784 <u>(1)</u>	D	\$ 1.18	2,511,631	D
Common Stock	01/26/2011	S	10,730 <u>(1)</u>	D	\$ 1.19	2,500,901	D
Common Stock	01/26/2011	S	2,056 <u>(1)</u>	D	\$ 1.2	2,498,845	D
	01/26/2011	S		D	\$ 1.21	2,495,065	D

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Common Stock 3,780  
(1)

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

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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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Novartis Bioventures Ltd 131 FRONT STREET HAMILTON, D0 HM 12		X		
NOVARTIS AG LICHTSTRASSE 35 BASEL, V8 4002		X		

## Signatures

/s/ Henri Simon Zivi, Deputy Chairman of Novartis Bioventures Ltd. 01/27/2011  
 \*\*Signature of Reporting Person Date

/s/ Hanna Szepietowska, Authorized Signatory of Novartis Bioventures Ltd. 01/27/2011  
 \*\*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) These shares are directly owned by Novartis Bioventures Ltd. Novartis Bioventures Ltd. is a wholly-owned indirect subsidiary of Novartis AG, which is an indirect beneficial owner of the reported securities.

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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