

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Name of Issuer: IDEC Pharmaceuticals Corporation

Title of Class of Securities: Common Stock

CUSIP Number: 449370105

(Name, Address and Telephone Number of Person
Authorized To Receive Notices and Communications)

Norman S. Schleifer
c/o Oracle Partners, L.P.
712 Fifth Avenue, 45th Floor
New York, New York 10019

(Date of Event which Requires Filing of this Statement)

July 17, 1997

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [].

*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).

CUSIP No.: 449370105

1. Name of Reporting Person
I.R.S. Identification No. of Above Person

Larry N. Feinberg

2. Check the Appropriate Box if a Member of a Group

a.
b.

3. SEC Use Only

4. Source of Funds

WC

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned by Each Reporting Person
With:

7. Sole Voting Power:

1,538,600

8. Shared Voting Power:

9. Sole Dispositive Power:

1,538,600

10. Shared Dispositive Power:

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,538,600

12. Check Box if the Aggregate Amount in Row (11) Excludes
Certain Shares

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13. Percent of Class Represented by Amount in Row (11)

8.18%

14. Type of Reporting Person

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. Security and Issuer

This Amendment No. 1 to Schedule 13D relates to shares of common stock (the "Common Stock") of IDEC Pharmaceuticals Corporation ("IDEC"). IDEC's principal executive office is located at 11011 Torreyana Road, San Diego, CA 92121.

Item 2. Identity and Background

This statement is being filed on behalf of Mr. Larry N. Feinberg. Mr. Feinberg is the managing general partner of Oracle Partners, L.P. and Oracle Institutional Partners, L.P., both of which are investment limited partnerships (the "Partnerships"), and has investment discretion over certain managed accounts. The principal offices of the Partnerships are at 712 Fifth Avenue, 45th Floor, New York, New York 10019.

Mr. Feinberg has not during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). Mr. Feinberg has not during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction which resulted in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

Mr. Feinberg is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration

As of the date hereof, Mr. Feinberg is deemed to beneficially own 1,538,600 shares of IDEC's Common Stock (the "Shares"). The Shares are held by the Partnerships and by managed accounts over which Mr. Feinberg has investment discretion. The 1,538,600 Shares were purchased in open market transactions. The funds for the purchase of the Shares held in the Partnerships, over which Mr. Feinberg has investment discretion, came from capital contributions to the Partnerships by their general and limited partners. The funds for the purchase of the Shares held in the managed accounts, over which Mr. Feinberg has investment discretion, came from each managed account's own funds. No leverage was used to purchase the Shares.

Item 4. Purpose of Transaction

The Shares deemed to be beneficially owned by Mr. Feinberg were acquired for, and are being held for, investment purposes. Mr. Feinberg may acquire additional shares of Common Stock, dispose of all or some of the Shares from time to time, in each case in open market transactions, block sales or purchases or otherwise, or may continue to hold the Shares.

Mr. Feinberg does not have any plan or proposal which relates to, or would result in, any of the actions enumerated in Item 4 of the instructions to Schedule 13D. However, Mr. Feinberg reserves the right to discuss company business with management, make proposals to management

and/or take other actions to influence the management of IDEC should he deem such actions appropriate.

Item 5. Interest in Securities of the Issuer

As of the date hereof, Mr. Feinberg is deemed to be the beneficial owner of 1,538,600 shares of IDEC's Common Stock. Based on information received from the management of IDEC, there are believed to be 18,796,285 shares of IDEC's Common Stock outstanding. Therefore, Mr. Feinberg is deemed to beneficially own 8.18% of IDEC's outstanding shares of Common Stock. Mr. Feinberg has the power to vote, direct the vote, dispose of or direct the disposition of all the shares of IDEC's Common Stock that he is currently deemed to beneficially own.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Mr. Feinberg does not have any contract, arrangement, understanding or relationship with any person with respect to the Common Stock of IDEC.

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Item 7. Material to be Filed as Exhibits

Attached hereto as Exhibit A is a description of the transactions in the Common Stock of IDEC that were effected by Mr. Feinberg during the past 60 days.

Signature

The undersigned, after reasonable inquiry and to the best of his knowledge and belief, certifies that the information set forth in this statement is true, complete and correct.

July 23, 1997

/s/ Larry N. Feinberg

Larry N. Feinberg

00751001.AS1

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EXHIBIT A

Daily Transactions
Common Stock

Trade Date	Number of Shares	Price Per Share	Value
05/29/97	10,000	22.875	\$ 228,750
06/02/97	50,000	25.000	1,250,000
06/04/97	2,500	25.25	63,125
06/05/97	4,500	25.944	116,748
06/05/97	28,000	27.4464	768,499
06/06/97	25,000	27.75	693,750
06/18/97	50,000	27.85	1,392,500
07/16/97	40,000	26.7656	1,070,624
07/16/97	25,000	26.30	657,500
07/17/97	25,000	27.25	681,250
07/21/97	50,000*	28.315	1,415,750
07/22/97	60,000*	28.96	1,737,600

* These shares represent call options exercisable for Common Stock within 60 days of this filing.