

Atlas Venture Associates VI, L.P.  
 Form 4  
 February 27, 2006

**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 \*  
 ATLAS VENTURE FUND V LP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)

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

890 WINTER STREET, SUITE 320  
 (Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

WALTHAM, MA 02451

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	02/23/2006		S	9,960	D	\$ 15.1416	0	D <u>(1)</u>
Common Stock	02/24/2006		S	18,971	D	\$ 14.797	393,956	D <u>(1)</u>
Common Stock	02/23/2006		S	2,474	D	\$ 15.1416	0	D <u>(2)</u>
Common Stock	02/24/2006		S	4,713	D	\$ 14.797	97,871	D <u>(2)</u>
Common Stock	02/23/2006		S	166	D	\$ 15.1416	0	D <u>(3)</u>

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Common Stock	02/24/2006		S	316	D	\$ 14.797	6,557	D <u>(3)</u>	
Common Stock	02/23/2006		S	18,081	D	\$ 15.1416	0	D <u>(4)</u>	
Common Stock	02/24/2006		S	34,439	D	\$ 14.797	715,171	D <u>(4)</u>	
Common Stock	02/23/2006		S	488	D	\$ 15.1416	0	D <u>(5)</u>	
Common Stock	02/24/2006		S	930	D	\$ 14.797	19,314	D <u>(5)</u>	
Common Stock	02/23/2006		S	331	D	\$ 15.1416	0	D <u>(6)</u>	
Common Stock	02/24/2006		S	631	D	\$ 14.797	13,095	D <u>(6)</u>	
Common Stock	02/23/2006		S	12,600	D	\$ 15.1416	0	I	See Footnote <u>(7)</u>
Common Stock	02/24/2006		S	24,000	D	\$ 14.797	498,384	I	See Footnote <u>(7)</u>
Common Stock	02/23/2006		S	18,900	D	\$ 15.1416	0	I	See Footnote <u>(8)</u>
Common Stock	02/24/2006		S	36,000	D	\$ 14.797	747,580	I	See Footnote <u>(8)</u>

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)

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
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	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
ATLAS VENTURE FUND V LP 890 WINTER STREET SUITE 320 WALTHAM, MA 02451		X		
ATLAS VENTURE PARALLEL FUND V-A C V 890 WINTER STREET SUITE 320 WALTHAM, MA 02451		X		
ATLAS VENTURE ENTREPRENEURS FUND V LP 890 WINTER STREET SUITE 320 WALTHAM, MA 02451		X		
ATLAS VENTURE FUND VI LP 890 WINTER STREET SUITE 320 WALTHAM, MA 02451		X		
Atlas Venture Fund VI GmbH & Co KG 890 WINTER STREET SUITE 320 WALTHAM, MA 02451		X		
ATLAS VENTURE ENTREPRENEURS FUND VI LP 890 WINTER STREET SUITE 320 WALTHAM, MA 02451		X		
ATLAS VENTURE ASSOCIATES V LP 890 WINTER STREET SUITE 320 WALTHAM, MA 02451		X		
Atlas Venture Associates VI, L.P. 890 WINTER STREET SUITE 320 WALTHAM, MA 02451		X		

## Signatures

Atlas Venture Fund V, L.P.	02/27/2006
__Signature of Reporting Person	Date
Atlas Venture Parallel Fund V-A, C.V.	02/27/2006
__Signature of Reporting Person	Date
Atlas Venture Entrepreneurs' Fund V, L.P.	02/27/2006
__Signature of Reporting Person	Date
Atlas Venture Fund VI, L.P.	02/27/2006
__Signature of Reporting Person	Date
Atlas Venture Fund VI GmbH & Co. KG	02/27/2006
__Signature of Reporting Person	Date
Atlas Venture Entrepreneurs' Fund VI, L.P.	02/27/2006
__Signature of Reporting Person	Date
Atlas Venture Associates V, L.P.	02/27/2006
__Signature of Reporting Person	Date
Atlas Venture Associates VI, L.P.	02/27/2006
__Signature of Reporting Person	Date
/s/ Jeanne Larkin Henry (Vice-President)	02/27/2006
__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) Sale of shares of the Issuer's Common Stock by Atlas Venture Fund V, L.P. These shares are owned directly by Atlas Venture Fund V, L.P.
- (2) Sale of shares of the Issuer's Common Stock by Atlas Venture Parallel Fund V-A, C.V. These shares are owned directly by Atlas Venture Parallel Fund V-A, C.V.
- (3) Sale of shares of the Issuer's Common Stock by Atlas Venture Entrepreneurs' Fund V, L.P. These shares are owned directly by Atlas Venture Entrepreneurs' Fund V, L.P.
- (4) Sale of shares of the Issuer's Common Stock by Atlas Venture Fund VI, L.P. These shares are owned directly by Atlas Venture Fund VI, L.P.
- (5) Sale of shares of the Issuer's Common Stock by Atlas Venture Entrepreneurs' Fund VI, L.P. These shares are owned directly by Atlas Venture Entrepreneurs' Fund VI, L.P.
- (6) Sale of shares of the Issuer's Common Stock by Atlas Venture Fund VI GmbH & Co. KG. These shares are owned directly by Atlas Venture Fund VI GmbH & Co. KG.
- (7) Sale of shares of the Issuer's Common Stock by Atlas Venture Fund V, L.P., Atlas Venture Parallel Fund V-A, C.V. and Atlas Venture Entrepreneurs' Fund V, L.P. These shares are owned directly by Atlas Venture Fund V, L.P., Atlas Venture Parallel Fund V-A, C.V. and Atlas Venture Entrepreneurs' Fund V, L.P. Atlas Venture Associates V, L.P. disclaims beneficial ownership as to such shares except to the extent of its proportionate pecuniary interest therein.

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- (8) Sale of shares of the Issuer's Common Stock by Atlas Venture Fund VI, L.P., Atlas Venture Fund VI GmbH & Co. KG and Atlas Venture Entrepreneurs' Fund VI, L.P. These shares are owned directly by Atlas Venture Fund VI, L.P., Atlas Venture Fund VI GmbH & Co. KG and Atlas Venture Entrepreneurs' Fund VI, L.P. Atlas Venture Associates VI, L.P. disclaims beneficial ownership as to such shares except to the extent of its proportionate pecuniary interest therein.

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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