

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-C

REPORT BY ISSUER OF SECURITIES QUOTED ON NASDAQ
INTERDEALER QUOTATION SYSTEM

Filed pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934 and Rule 13a-17
or 15d-17 thereunder

IDEC PHARMACEUTICALS CORPORATION

(Exact name of issuer as specified in charter)

11011 TORREYANA ROAD, SAN DIEGO, CA 92121

(Address of principal executive offices)

Issuer's telephone number, including area code (619) 550-8500

I. CHANGE IN NUMBER OF SHARES OUTSTANDING

Indicate any change (increase or decrease) of five percent or more in the
number of shares outstanding:

- 1. Title of security COMMON STOCK
- 2. Number of shares outstanding before the change 14,701,261 AS OF
MARCH 31, 1996
- 3. Number of shares outstanding after the change 16,771,261
- 4. Effective date of change JUNE 12, 1996
- 5. Method of change:

Specify method (such as merger, acquisition, exchange,
distribution, stock split, reverse split, acquisition of stock
for treasury, etc.)

PUBLIC OFFERING

Give brief description of transaction PUBLIC OFFERING FOR 2,070,000 SHARES OF
COMMON STOCK

II. CHANGE IN NAME OF ISSUER

- 1. Name prior to change N/A
- 2. Name after change N/A
- 3. Effective date of charter amendment changing name N/A
- 4. Date of shareholder approval of change, if required N/A

Date June 21, 1996 /s/ PHILLIP M. SCHNEIDER

Phillip M. Schneider
Vice President and
Chief Financial Officer