

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

Amendment No.: 1

Name of Issuer: Idec Pharmaceuticals Corporation

Title of Class of Securities: common stock, \$.001 par value

CUSIP Number: 449370105

(Date of Event Which Requires Filing of this Statement)

December 31, 1998

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

/ / Rule 13d-1(b)

/X/ Rule 13d-1(c)

/ / Rule 13d-1(d)

\*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 Number: 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. Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned by Each Reporting Person  
With:

5. Sole Voting Power:

844,000

6. Shared Voting Power:

7. Sole Dispositive Power:

844,000

8. Shared Dispositive Power:

9. Aggregate Amount Beneficially Owned by Each Reporting  
Person

844,000

10. Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares

-2-

11. Percent of Class Represented by Amount in Row (9)

4.25%

12. Type of Reporting Person

IN

Item 1(a) Name of Issuer: Idec Pharmaceuticals Corporation

(b) Address of Issuer's Principal Executive Offices:

11011 Torreyana Road  
San Diego, California 92121

Item 2(a) - (c). Name, Principal Business Address, and  
Citizenship of Persons Filing:

Larry N. Feinberg - United States citizen  
c/o Oracle Investment Management, Inc.  
712 Fifth Avenue  
45th Floor  
New York, New York 10019

(d) Title of Class of Securities: common stock, \$.001  
par value

(e) CUSIP Number: 449370105

Item 3. If this statement is filed pursuant to Rule  
13d-1(b)(1) or 13d-2(b) or (c) check whether the person  
filing is:

- (a) / / Broker or dealer registered under Section 15 of  
the Act,
- (b) / / Bank as defined in Section 3(a)(6) of the Act,
- (c) / / Insurance Company as defined in  
Section 3(a)(19) of the Act,
- (d) / / Investment Company registered under Section 8  
of the Investment Company Act,
- (e) / / Investment Adviser registered under Section 203  
of the Investment Advisers Act of 1940,
- (f) / / Employee Benefit Plan, Pension Fund which is  
subject to the provisions of the Employee  
Retirement Income Security Act of 1974 or  
Endowment Fund,
- (g) / / Parent Holding Company, in accordance with Rule  
13d-1(b)(ii)(G),

- (h) / / Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) / / Church plan excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act,
- (j) / / Group, in accordance with Rule 13d-1(b)(1)(ii)(H).

If this statement is filed pursuant to Rule 13d-1(c), check this box. /X/

Item 4. Ownership.

- (a) Amount Beneficially Owned: 844,000
- (b) Percent of Class: 4.25%
- (c) 0 shares with shared power to vote or to direct the vote; 844,000 shares with sole power to vote or to direct the vote; 0 shares with shared power to dispose or to direct the disposition of; 844,000 shares with the sole power to dispose or to direct the disposition of

Item 5. Ownership of Five Percent or Less of a Class.

As of December 23, 1998, the Reporting Person ceased to be a beneficial owner of more than five percent of the class of securities.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported by the Parent Holding Company.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of the Group.

N/A

Item 10.

Certification for Rule 13d-1(c): By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Larry N. Feinberg

\_\_\_\_\_  
Larry N. Feinberg

February 11, 1999

\_\_\_\_\_  
Date