

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 1)\*

IDEC Pharmaceuticals Corporation  
(Name of Issuer)

Common Stock  
(Title of Class Securities)

449370 10 5  
(CUSIP Number)

Dr. Robert E. Curry  
ML/MS Associates, L.P.  
3000 Sand Hill Road  
Menlo Park, CA 94025

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

May 1, 1997  
(Date of Event which Requires Filing of this Statement)

\*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).

SCHEDULE 13D

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- 1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
ML/MS Associates, L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /x/
- 3 SEC USE ONLY
- 4 SOURCE OF FUND\*  
  
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)  
  
Not Applicable
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
California

NUMBER OF SHARES	7	SOLE VOTING POWER	
		0	
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER	
			372,048 shares of common stock
EACH REPORTING	9	SOLE DISPOSITIVE POWER	
			0
PERSON WITH	10	SHARED DISPOSITIVE POWER	
			372,048 shares of common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
372,048 shares of common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* / /

Not Applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.02%

14 TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTION BEFORE FILLING OUT!  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

CUSIP NO. 449370 10 5 SCHEDULE 13D PAGE 3 OF 21 PAGES  
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1 NAME OF REPORTING PERSON  
S.S. or I.R.S IDENTIFICATION NO. OF ABOVE PERSON  
MLMS Cancer Research, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /x/

3 SEC USE ONLY

4 SOURCE OF FUND\*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

Not Applicable

6 CITIZENSHIP OR PLACE OF ORGANIZATION

California

NUMBER OF SHARES	7	SOLE VOTING POWER	
		0	
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER	
			372,048 shares of common stock
EACH REPORTING	9	SOLE DISPOSITIVE POWER	
			0
PERSON WITH	10	SHARED DISPOSITIVE POWER	
			372,048 shares of common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 372,048 shares of common stock  
 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* / /  
 Not Applicable  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 2.02%  
 14 TYPE OF REPORTING PERSON\*  
 CO

\*SEE INSTRUCTION BEFORE FILLING OUT!  
 INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
 (INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

SCHEDULE 13D  
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1 NAME OF REPORTING PERSON  
 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 ML Venture Partners II, L.P.  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
 (b) /x/  
 3 SEC USE ONLY  
 4 SOURCE OF FUND\*  
 AF  
 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEMS 2(d) or 2(e)  
 Not Applicable  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		150,264
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		129,409 shares of common stock
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		150,264
PERSON	10	SHARED DISPOSITIVE POWER
WITH		129,409 shares of common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 279,673 shares of common stock  
 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* / /  
 Not Applicable  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 1.52%  
 14 TYPE OF REPORTING PERSON\*

\*SEE INSTRUCTION BEFORE FILLING OUT!  
 INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
 (INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

## SCHEDULE 13D

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1 NAME OF REPORTING PERSON  
 S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 MLVPII Co., L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
 (b) /x/

3 SEC USE ONLY

4 SOURCE OF FUND\*  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEMS 2(d) or 2(e)

6 Not Applicable  
 CITIZENSHIP OR PLACE OF ORGANIZATION  
 New York

NUMBER OF	7	SOLE VOTING POWER
SHARES		150,264
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		129,409 shares of common stock
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		150,264
PERSON	10	SHARED DISPOSITIVE POWER
WITH		129,409 shares of common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 279,673 shares of common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* / /  
 Not Applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 1.52%

14 TYPE OF REPORTING PERSON\*  
 PN

\*SEE INSTRUCTION BEFORE FILLING OUT!  
 INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
 (INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

## SCHEDULE 13D

CUSIP NO. 449370 10 5 PAGE 6 OF 21 PAGES  
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1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Merrill Lynch Venture Capital Inc.  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /x/  
3 SEC USE ONLY  
4 SOURCE OF FUND\*

AF  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

Not Applicable  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		150,264
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		129,409 shares of common stock
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		150,264
PERSON	10	SHARED DISPOSITIVE POWER
WITH		129,409 shares of common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
279,673 shares of common stock  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* / /

Not Applicable  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.52%  
14 TYPE OF REPORTING PERSON\*  
CO

\*SEE INSTRUCTION BEFORE FILLING OUT!  
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(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

CUSIP NO. 449370 10 5 SCHEDULE 13D PAGE 7 OF 21 PAGES  
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1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
ML Technology Ventures, L.P.  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /x/  
3 SEC USE ONLY  
4 SOURCE OF FUND\*

AF  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

Not Applicable

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 157,779
	8	SHARED VOTING POWER 135,880 shares of common stock
	9	SOLE DISPOSITIVE POWER 157,779
	10	SHARED DISPOSITIVE POWER 135,880 shares of common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
293,659 shares of common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* / /

Not Applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.59%

14 TYPE OF REPORTING PERSON\*

PN

\*SEE INSTRUCTION BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7 (INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

SCHEDULE 13D

CUSIP NO. 449370 10 5 PAGE 8 OF 21 PAGES

1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
ML R&D Co., L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /x/

3 SEC USE ONLY  
4 SOURCE OF FUND\*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

Not Applicable

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 157,779
	8	SHARED VOTING POWER 135,880 shares of common stock
	9	SOLE DISPOSITIVE POWER

157,779  
PERSON 10 SHARED DISPOSITIVE POWER  
WITH  
135,880 shares of common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
293,659 shares of common stock  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* / /  
Not Applicable  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.59%  
14 TYPE OF REPORTING PERSON\*  
PN

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(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

CUSIP NO. 449370 10 5 SCHEDULE 13D PAGE 9 OF 21 PAGES  
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1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Merrill Lynch R&D Management, Inc.  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /x/  
3 SEC USE ONLY  
4 SOURCE OF FUND\*  
AF  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)  
Not Applicable  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF 7 SOLE VOTING POWER  
SHARES 157,779  
BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY 135,880 shares of common stock  
EACH 9 SOLE DISPOSITIVE POWER  
REPORTING 157,779  
PERSON 10 SHARED DISPOSITIVE POWER  
WITH 135,880 shares of common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
293,659 shares of common stock  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* / /  
Not Applicable  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.59%

14 TYPE OF REPORTING PERSON\*

CO

\*SEE INSTRUCTION BEFORE FILLING OUT!  
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(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

SCHEDULE 13D

CUSIP NO. 449370 10 5 PAGE 10 OF 21 PAGES  
-----

1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Merrill Lynch KECALP L.P. 1987

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /x/

3 SEC USE ONLY  
4 SOURCE OF FUND\*

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

Not Applicable

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		10,000
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		9,707 shares of common stock
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		10,000
PERSON	10	SHARED DISPOSITIVE POWER
WITH		9,707 shares of common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
19,707 shares of common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* / /

Not Applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.11%

14 TYPE OF REPORTING PERSON\*

PN

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(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

SCHEDULE 13D

CUSIP NO. 449370 10 5 PAGE 11 OF 21 PAGES  
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1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
KECALP Inc.  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /x/  
3 SEC USE ONLY  
4 SOURCE OF FUND\*

AF  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

Not Applicable  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY	7	SOLE VOTING POWER 10,000
EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 9,707 shares of common stock
	9	SOLE DISPOSITIVE POWER 10,000
	10	SHARED DISPOSITIVE POWER 9,707 shares of common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
19,707 shares of common stock  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* / /

Not Applicable  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.11%  
14 TYPE OF REPORTING PERSON\*  
CO

\*SEE INSTRUCTION BEFORE FILLING OUT!  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

CUSIP NO. 449370 10 5 SCHEDULE 13D PAGE 12 OF 21 PAGES  
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1 NAME OF REPORTING PERSON  
S.S. or I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
Merrill Lynch & Co., Inc.  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) / /  
(b) /x/  
3 SEC USE ONLY  
4 SOURCE OF FUND\*

AF  
5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

Not Applicable

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		274,996 shares of common stock
	9	SOLE DISPOSITIVE POWER
		0
PERSON WITH	10	SHARED DISPOSITIVE POWER
		274,996 shares of common stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 274,996 shares of common stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\* / /

Not Applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.49%

14 TYPE OF REPORTING PERSON\*

HC

\*SEE INSTRUCTION BEFORE FILLING OUT!

INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7 (INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION

ITEM 1. SECURITY AND ISSUER.

Title of Security: Common Stock, no par value.

Issuer: IDEC Pharmaceuticals Corporation

The address of the issuer's principal executive offices is 11011 Torreyana Road, San Diego, California 92121

ITEM 2. IDENTITY AND BACKGROUND.

(a) ML/MS Associates, L.P. (the "Partnership"), is organized as a California limited partnership. The principal business of the Partnership is to enter into a series of contractual arrangements with IDEC Pharmaceuticals Corporation for the research, design, development and commercialization of monoclonal antibodies for the treatment of B-cell lymphomas and leukemias.

The General Partner of the Partnership is MLMS Cancer Research Inc., a corporation organized and existing under the laws of the state of California. The stockholders of the General Partner include each of the Limited Partners referenced below. A list of the directors and executive officers of the General Partner is set forth as Schedule A hereto.

There are four Limited Partners of the Partnership. The first Limited Partner of the Partnership is ML Venture Partners II, L.P., a business development company under the Investment Company Act of 1940, as amended (the "Investment Company Act") organized as a Delaware limited partnership. The Managing General Partner of ML Venture Partners II, L.P. is MLVPII Co., L.P., a New York limited partnership. The General Partner of MLVPII Co., L.P. is Merrill Lynch Venture Capital Inc., a

Delaware corporation and an indirect, wholly-owned subsidiary of Merrill Lynch & Co., Inc.

The second Limited Partner of the Partnership is ML Technology Ventures, L.P. which is organized as a Delaware limited partnership. The Managing General Partner of ML Technology Ventures, L.P. is ML R&D Co., L.P., a Delaware limited partnership. The General Partner of ML R&D Co., L.P. is Merrill Lynch R&D Management, Inc., a Delaware corporation and an indirect, wholly-owned subsidiary of Merrill Lynch & Co., Inc.

The third Limited Partner of the Partnership is Merrill Lynch KECALP L.P. 1987, a closed-end investment company under the Investment Company Act organized as a Delaware limited partnership. The General Partner of Merrill Lynch KECALP L.P. 1987 is KECALP Inc., a Delaware corporation and an indirect, wholly-owned subsidiary of Merrill Lynch & Co., Inc.

A list of the directors and executive officers of Merrill Lynch & Co., Inc. is set forth as Schedule B hereto.

The fourth Limited Partner of the Partnership is Morgan Stanley Research Ventures, L.P. The General Partner of Morgan Stanley Research Ventures, L.P. is Morgan Stanley Ventures Management L.P. The General Partner of Morgan Stanley Ventures Management L.P. is Morgan Stanley Ventures, Inc.

- (b) The address of the Partnership's principal business and office is 3000 Sand Hill Road, Menlo Park, California 94025.
- (c) Not applicable.
- (d) The Partnership has not been convicted in a criminal proceeding during the last five years.
- (e) The Partnership has not been a party to a civil proceeding of a judicial or administrative body during the last five years.
- (f) Not applicable.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

In connection with a joint venture arrangement among ML/MS Associates, L.P. (the "Partnership") and IDEC Pharmaceuticals Corporation ("IDEC"), the Partnership contributed an aggregate of \$11,500,000 toward the research, design, development, and commercialization of monoclonal antibodies for the treatment of B-cell lymphomas and leukemias. Pursuant to such joint venture, the Partnership was entitled to certain future royalties and other moneys attributable to products developed pursuant to the joint venture. On April 4, 1995, IDEC issued to the Partnership 1,000,000 shares of IDEC common stock and 69,375 shares of Class B preferred stock of IDEC, in consideration for the Partnership's rights to such future royalties and other moneys from the joint arrangement. The source of funds for the Partnership's initial contribution to the joint venture was the working capital of the Partnership.

ITEM 4. PURPOSE OF TRANSACTION.

The purpose of the Partnership in acquiring the Shares of IDEC Pharmaceuticals Corporation ("IDEC") is to obtain more liquidity through acquiring such shares in exchange for the Partnership's interest in the joint venture arrangement referred to in Item 3.

At the present time, the Partnership has no plans or proposals which relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D; however, the Partnership reserves the right to change its plans or intentions at any time and to take any and all actions that it deems appropriate to maximize the value of its investment, including among other things, from time to time increasing or decreasing the number of Shares by acquiring additional shares, or by disposing of all or a portion of the Shares through open market or privately negotiated transactions.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) Amount of Common Stock of IDEC Pharmaceuticals Corporation  
Beneficially Owned

-----  
ML/MS Associates, L.P.: 372,048 Shares of Common Stock  
MLMS Cancer Research Inc.: 372,048 Shares of Common Stock  
ML Venture Partners II, L.P.: 279,673 Shares of Common Stock  
MLVPPII Co., L.P.: 279,673 Shares of Common Stock  
Merrill Lynch Venture Capital Inc.: 279,673 Shares of Common Stock  
ML Technology Ventures, L.P.: 293,659 Shares of Common Stock  
ML R&D Co., L.P.: 293,659 Shares of Common Stock  
Merrill Lynch R&D Management, Inc.: 293,659 Shares of Common Stock  
Merrill Lynch KECALP L.P. 1987: 19,707 Shares of Common Stock  
KECALP Inc.: 19,707 Shares of Common Stock  
Merrill Lynch & Co., Inc.: 274,996 Shares of Common Stock

Percent of Class

-----  
ML/MS Associates, L.P.: 2.02%  
MLMS Cancer Research Inc.: 2.02%  
ML Venture Partners II, L.P.: 1.52%  
MLVPPII Co., L.P.: 1.52%  
Merrill Lynch Venture Capital Inc.: 1.52%  
ML Technology Ventures, L.P.: 1.59%  
ML R&D Co., L.P.: 1.59%  
Merrill Lynch R&D Management, Inc.: 1.59%  
Merrill Lynch KECALP L.P. 1987: 0.11%  
KECALP Inc.: 0.11%  
Merrill Lynch & Co., Inc.: 1.49%

(b) Number of Shares as to which such person has

(i) sole power to vote or to direct the vote:

ML/MS Associates, L.P.: 0  
MLMS Cancer Research Inc.: 0  
ML Venture Partners II, L.P.: 150,264  
MLVPPII Co., L.P.: 150,264  
Merrill Lynch Venture Capital Inc.: 150,264  
ML Technology Ventures, L.P.: 157,779  
ML R&D Co., L.P.: 157,779  
Merrill Lynch R&D Management, Inc.: 157,779  
Merrill Lynch KECALP L.P. 1987: 10,000  
KECALP Inc.: 10,000  
Merrill Lynch & Co., Inc.: 0

(ii) shared power to vote or direct the vote:

ML/MS Associates, L.P.: 372,048 Shares of Common Stock  
MLMS Cancer Research Inc.: 372,048 Shares of Common Stock  
ML Venture Partners II, L.P.: 129,409 Shares of Common Stock  
MLVPPII Co., L.P.: 129,409 Shares of Common Stock  
Merrill Lynch Venture Capital Inc.: 129,409 Shares of Common  
Stock  
ML Technology Ventures, L.P.: 135,880 Shares of Common Stock  
ML R&D Co., L.P.: 135,880 Shares of Common Stock  
Merrill Lynch R&D Management, Inc.: 135,880 Shares of Common  
Stock  
Merrill Lynch KECALP L.P. 1987: 9,707 Shares of Common Stock  
KECALP Inc.: 9,707 Shares of Common Stock  
Merrill Lynch & Co., Inc.: 274,996 Shares of Common Stock

(iii) sole power to dispose of or direct the disposition of:

ML/MS Associates, L.P.: 0  
MLMS Cancer Research Inc.: 0  
ML Venture Partners II, L.P.: 150,264  
MLVPPII Co., L.P.: 150,264  
Merrill Lynch Venture Capital Inc.: 150,264  
ML Technology Ventures, L.P.: 157,779  
ML R&D Co., L.P.: 157,779  
Merrill Lynch R&D Management, Inc.: 157,779  
Merrill Lynch KECALP L.P. 1987: 10,000  
KECALP Inc.: 10,000  
Merrill Lynch & Co., Inc.: 0

(iv) shared power to dispose or to direct the disposition of:

ML/MS Associates, L.P.: 372,048 Shares of Common Stock  
MLMS Cancer Research Inc.: 372,048 Shares of Common Stock

ML Venture Partners II, L.P.: 129,409 Shares of Common Stock  
MLVPII Co., L.P.: 129,409 Shares of Common Stock  
Merrill Lynch Venture Capital Inc.: 129,409 Shares of Common Stock  
ML Technology Ventures, L.P.: 135,880 Shares of Common Stock  
ML R&D Co., L.P.: 135,880 Shares of Common Stock  
Merrill Lynch R&D Management, Inc.: 135,880 Shares of Common Stock  
Merrill Lynch KECALP L.P. 1987: 9,707 Shares of Common Stock  
KECALP Inc.: 9,707 Shares of Common Stock  
Merrill Lynch & Co., Inc.: 274,996 Shares of Common Stock

- (c) Not Applicable.
- (d) Not Applicable.
- (e) Not Applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

MLMS Cancer Research, Inc. is the General Partner (the "General Partner") of ML/MS Associates, L.P. (the "Partnership"). In accordance with Article 7 of the Limited Partnership Agreement of ML/MS Associates, L.P. (the "Agreement"), the General Partner shall have full and exclusive charge and control over the management, conduct and operation of the Partnership in all respects and in all matters. Pursuant to the Agreement, therefore, the General Partner has full control over the Partnership's investment in IDEC Pharmaceuticals Corporation.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

- (a) Limited Partnership Agreement of ML/MS Associates, L.P., dated as of the 17th day of February, 1987./\*/
- (b) Power of Attorney on behalf of Merrill Lynch & Co., Inc., dated as of the 30th day of November, 1994./\*/

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/\*/ Incorporated by reference to the initial filing of the Schedule 13D as filed with the United States Securities and Exchange Commission by reporting persons on or about May 3, 1995.

SIGNATURE

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

Date: ML/MS ASSOCIATES, L.P.

By: MLMS CANCER RESEARCH INC.  
General Partner

By: /s/ ROBERT F. AUFENANGER  
-----

MLMS CANCER RESEARCH, INC.

By: /s/ ROBERT F. AUFENANGER  
-----

ML VENTURE PARTNERS II, L.P.

By: MLVPII Co., L.P.  
Managing General Partner

By: Merrill Lynch Venture Capital Inc.  
General Partner

By: /s/ ROBERT F. AUFENANGER  
-----

MLVPII CO., L.P.

By: Merrill Lynch Venture Capital Inc.  
General Partner

By: /s/ ROBERT F. AUFENANGER  
-----

MERRILL LYNCH VENTURE CAPITAL INC.

By: /s/ ROBERT F. AUFENANGER  
-----

ML TECHNOLOGY VENTURES, L.P.

By: ML R&D Co., L.P.  
Managing General Partner

By: Merrill Lynch R&D Management, Inc.  
General Partner

By: /s/ ROBERT F. AUFENANGER  
-----

ML R&D CO., L.P.

By: Merrill Lynch R&D Management, Inc.  
General Partner

By: /s/ ROBERT F. AUFENANGER  
-----

MERRILL LYNCH R&D MANAGEMENT, INC.

By: /s/ ROBERT F. AUFENANGER  
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MERRILL LYNCH KECALP L.P. 1987

By: KECALP Inc.  
General Partner

By: /s/ ROBERT F. TULLY  
-----

KECALP INC.

By: /s/ ROBERT F. TULLY  
-----

MERRILL LYNCH & CO., INC.

By: /s/ MARCIA L. TU  
-----

SCHEDULE A

Directors:  
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Kevin K. Albert (Chairman)  
Scott Halsted  
Robert F. Aufenanger

Officers:  
-----

Kevin K. Albert Chief Executive Officer  
Scott Halsted President  
Robert F. Aufenanger Vice President

SCHEDULE B

MERRILL LYNCH & CO., INC.

Directors:  
-----

Herbert M. Allison, Jr.  
William O. Bourke  
Worley H. Clark  
Jill K. Conway  
Stephen L. Hammerman  
Earle H. Harbison, Jr.  
George B. Harvey  
William R. Hoover  
David H. Komansky  
Robert P. Luciano  
David K. Newbigging  
Aulana L. Peters  
John J. Phelan, Jr.  
John L. Steffens  
William L. Weiss

Officers:  
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David H. Komansky - Chairman of the Board & Chief Executive Officer  
Herbert M. Allison, Jr. - President and Chief Operating Officer  
Stephen L. Hammerman - Vice Chairman and General Counsel  
John L. Steffens - Vice Chairman  
Thomas W. Davis - Executive Vice President  
Barry S. Friedberg - Executive Vice President  
Edward L. Goldberg - Executive Vice President  
Jerome P. Kenney - Executive Vice President  
E. Stanley O'Neal - Executive Vice President  
Thomas H. Patrick - Executive Vice President  
Winthrop H. Smith, Jr. - Executive Vice President  
Arthur Zeikel - Executive Vice President  
Michael J. Castellano - Senior Vice President and Controller  
Paul W. Critchlow - Senior Vice President  
Theresa Lang - Senior Vice President and Treasurer  
Robert G. Murphy - Senior Vice President  
Patrick J. Walsh - Senior Vice President  
H. Allen White - Senior Vice President  
Joseph T. Willett - Senior Vice President and Chief Financial Officer  
Curtis C. Brown, Jr. - Vice President  
Keith L. Horn - Vice President  
Bruce E. Thompson, Jr. - Vice President  
Gregory T. Russo - Secretary  
Richard B. Alsop - Assistant Secretary  
Joan A. Clancy - Assistant Secretary  
Darryl W. Colletti - Assistant Secretary  
Lawrence M. Egan, Jr. - Assistant Secretary  
Margaret E. Nelson - Assistant Secretary  
Dauna R. Williams - Assistant Secretary