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IDEC PHARMACEUTICALS CORP / DE Form 424B3 July 17, 2002

> Filed pursuant to Rule 424(b)(3) Registration No. 333-89792

Prospectus Supplement No. 1 dated July 16, 2002 (To Prospectus dated July 9, 2002)

\$1,204,950,000

IDEC Pharmaceuticals Corporation

Liquid Yield Option Notes due 2032

(Zero Coupon Senior)

and Shares of Common Stock Issuable Upon Conversion and/or Purchase of the Liquid Yield Option Notes due 2032

This document supplements the prospectus dated July 9, 2002 relating to the resale by the holders of Liquid Yield Option Notes (Zero Coupon Senior) (the "LYONs") due April 29, 2032 and the shares of our common stock into which the LYONs are convertible.

This prospectus supplement is incorporated by reference into, and should be read in conjunction with, the prospectus dated July 9, 2002. This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus.

The table presented below sets forth information as of the date of this prospectus supplement about the principal amount at maturity of the LYONs and the underlying common stock beneficially owned by each selling security holder that may be offered using the prospectus. All of the information set forth in the table has been provided by the selling security holders on or prior to the date of this prospectus supplement and, to our knowledge, is true and correct as of the date of this prospectus supplement. However, the selling security holders may have sold, transferred or otherwise disposed of all or a portion of their LYONs since the date on which they provided the information regarding their LYONs.

The table of selling security holders contained on pages 50-53 of the prospectus dated July 9, 2002 is hereby amended by and replaced in its entirety with the table set forth below.

Name	Amo	regate Principal ount at Maturity FLYONs that May Be Sold	Percentage of LYONs Outstanding	Number of Shares of Common Stock that May be Sold (1)	Percentage of Common Stock Outstanding (2)
Advent Convertible Master					
Cayman L.P.	\$	13,542,000	1.12	97,341	*
Allstate Insurance Company	\$	1,000,000	*	7,188	*
Allstate Life Insurance					
Company	\$	500,000	*	3,594	*
Alpha US Sub Fund 4, LLC	\$	1,508,000	*	10,839	*
Argent Classic Convertible Arbitrage Fund (Bermuda)		0.000.000			
Ltd.	\$	8,000,000	*	57,504	*
Argent Classic Convertible Arbitrage Fund L.P.	\$	4,700,000	*	33,784	*
Argent LowLev Convertible Arbitrage Fund Ltd.	\$	9,000,000	*	64.693	*
Argern LowLev Convertible Arbitrage Fund	·	,,,,,,,,		. 7	
LLC	\$	800,000	ής	5,750	*
Bank Austria Cayman Islands, Ltd.	\$	3,500,000	*	25,158	*

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Ballet of America Personal Part	D 1 C4 ' D '					
Black Diamond Capital Led	Bank of America Pension	\$	7,000,000	*	50 316	Ж
Ind. S		Ψ	7,000,000		30,310	
Convertible Offshore Lot S		\$	480,000	*	3,450	*
Black Diamond Offshore			2.405.000	a.	22.055	
Ind. S		\$	3,195,000	*	22,966	*
CC Irusements, LDC S 4,000,000 * 28,752 *		\$	1.920.000	*	13.801	*
Managed Trading Account S. 6.800,000 S. 848,879 S. Chinon Multistrategy Master Fund, L. 1.				*		∜
Master Fund, Ltad. S. 16,600,000 1.38 16,607 ** Master Fund, Ltad. S. 16,600,000 1.38 16,607 ** Master Fund Evertible Furtible Fur						
Clinton Michistrategy Master Fund, Ltd. S	Managed Trading Account					
Master Fund, Lital. S 16,600,000 1,38 16,607 * Circlino Riverside Convertible Portfolio Circlino Riverside Convertible Convertible Portfolio Circlino Riverside Convertible Circlino Riverside Convertible Riverside Convertible Circlino Riverside Convertible Riverside Riverside Riverside Riverside Riversid	Clinton Multistratogy	\$	6,800,000	*	48,879	ή¢
Climon Kiverside		\$	16 600 000	1 38	16 607	*
Limited S 33,850,000 2.8 243,317 * Credit Suisse First Boston London Branch S 13,000,000 10.8 93,445 * Deutsche Brank Scentrites Inc. S 23,340,000 10.24 886,580 * Deutsche Brank Scentrites Inc. S 23,340,000 10.24 886,580 * Deutsche Brank Scentrites Inc. S 23,400,000 * S 30,008 * S 30,008 * S 30,000 * S 30,0000	·	Ψ	10,000,000	1.50	10,007	
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Incident Branch S		\$	33,850,000	2.8	243,317	**
Deutsche Bank Securities Inc. S 123,340,000 10,24 886,580 S Double Black Diamond Toffshore LDC S 8,925,000 S 64,154 S Caia Offshore Master Fund Lid S 4,300,000 S 30,908 S Cara Miller Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capital Capit		¢	12,000,000	1.00	02.445	*
Inc.		Э	13,000,000	1.08	93,443	
Double Black Diamond Offshore LDC \$ 8,925,000 * 64,154 * 9		\$	123,340,000	10.24	886,580	aje
Gaia Offshore Master Fund Ltd. S 4,300,000 * 30,908 * 3,908 * 30,908 * 30,908 * 30,908 * 30,908 * 3,908 * 30,908 * 30,908 * 30,908 * 30,908 * 3,908 * 30,908 * 30,908 * 30,908 * 30,908 * 3,908 * 30,908 * 30,908 * 30,908 * 30,908 * 3,908 * 30,908 * 30,908 * 30,908 * 30,908 * 3,908 * 30,908 * 30,908 * 30,908 * 30,908 * 3,908 * 30,908 * 30,908 * 30,908 * 30,908 * 3,908 * 30,908	Double Black Diamond					
Ltd.		\$	8,925,000	*	64,154	*
Global Bermuda Limited Partnershipe \$ 4,400,000 * 31,628 * Partnershipe Carpital Carp		¢	4 200 000	4	20,000	tr.
Partneship S 4,400,000 * 31,628 *		\$	4,300,000	Ψ	30,908	*
Granville Capital \$ 7,500,000 * 53,910 * Corporation \$ 1,251,000 * 8,992 * HFR Convertible Arbitrage * 1,251,000 * 8,992 * INGC Convertible ** 8,992 * INGC Triton Offshore Fund, Ltd. * 16,500,000 1.37 118,604 * KBC Financial Products ** 75,475 * KBC Financial Products ** 64,333 718,810 * KBC Financial Products ** 64,333 * * USA Inc. \$ 8,950,000 ** 64,333 * * USA Inc. \$ 17,600,000 1.46 126,511 * * USA Inc. \$ 817,430 ** 12,564 * * Usyor Master Fund, Etc. \$ 2,500,000		\$	4.400.000	*	31.628	*
HFK Convertible Arbitrage Account \$ 1,251,000	Granville Capital	-	.,,		2 3,020	
Account S		\$	7,500,000	*	53,910	*
Mod Convertible Investments, LP S 16,500,000 1.37 118,604 *	_	_				
Investments, LP		\$	1,251,000	*	8,992	ή¢
MG Trition Offshore Fund, Ltd. S		\$	16 500 000	1 37	118 604	*
RBG Financial Products		Ψ	10,500,000	1.57	110,004	
Cayman Islands) Limited S 100,000,000 8.3 718,810 * RBC Financial Products USA Inc. S 8,950,000 * 64,333 * 8 1 1 1 1 1 1 1 1 1	Ltd.	\$	10,500,000	*	75,475	*
KBC Financial Products						
USA Inc. \$ 8,950,000 * 64,333 * Lakeshore International,		\$	100,000,000	8.3	718,810	*
Lakeshore International, Ltd. \$ 17,600,000 1.46 126,511 * LDG Limited \$ 817,430 * 5,875 * Lyxor \$ 3,000,000 * 21,564 * Lyxor Master Fund \$ 700,000 * 5,031 * Lyxor Master Fund Ref: * 17,970 * Argent/LowLev CB \$ 2,500,000 * 17,970 * Man Convertible Bond * 1,07 92,582 * Marathon Global * 1,07 92,582 * Morgan Ltd. \$ 38,000,000 3,15 273,147 * McMahan Securities Co., L.P. \$ 3,000,000 * 21,564 * Minnesota Power and * 2,609 * Light \$ 363,000 * 2,609 * Morgan Stanley & Co. \$ 15,000,000 1,25 107,821 * People's Benefit Life * * 4,34,128 * RCG Halifax Master Fund, Ltd. \$ 3		\$	8 950 000	*	64 333	⅓ ¢
Ltd. \$ 17,600,000 1.46 126,511 * LDG Limited \$ 817,430 * 5,875 * Lyxor \$ 3,000,000 * 21,564 * Lyxor Master Fund \$ 700,000 * 5,031 * Lyxor Master Fund Ref: * 117,970 * Agent/Lock CB \$ 2,500,000 * 17,970 * Man Convertible Bond * 107 92,582 * Marathon Global * * * Convertible Master Fund, Ltd. \$ 38,000,000 3.15 273,147 * McMahan Securities Co., L.P. \$ 3,000,000 * 21,564 * Minnesota Power and Light \$ 363,000 * 2,609 * Morgan Stanley & Co. \$ 15,000,000 1.25 107,821 * People's Benefit Life Insurance Company \$ 39,534 * Ram Trading LTD \$ 5,500,000 * 39,534 * RCG Halifax Master Fund, Ltd. \$ 3,000,000 <td></td> <td>Ψ</td> <td>0,230,000</td> <td></td> <td>04,333</td> <td></td>		Ψ	0,230,000		04,333	
Lyxor \$ 3,000,000 * 21,564 * Lyxor Master Fund \$ 700,000 * 5,031 * Lyxor Master Fund Ref:	Ltd.	\$	17,600,000	1.46	126,511	*
Lyxor Master Fund \$ 700,000						
Lyxor Master Fund Ref: Argent/LowLev CB \$ 2,500,000 * 17,970 * Man Convertible Bond Master Fund, Ltd. \$ 12,880,000 1.07 92,582 * Marathon Global Convertible Master Fund, Ltd. \$ 38,000,000 3.15 273,147 * McMahan Securities Co., L.P. \$ 3,000,000 * 21,564 * Minnesota Power and Light \$ 363,000 * 2,609 * Morgan Stanley & Co. \$ 15,000,000 1.25 107,821 * People's Benefit Life Insurance Company \$ 20,000,000 1.66 143,762 * Ram Trading LTD \$ 5,500,000 * 39,534 * RCG Halifax Master Fund, Ltd. \$ 3,000,000 * 21,543 * RCG Latitude Master Fund, Ltd. \$ 3,000,000 * 43,128 * RCG Multi-Strategy, LP \$ 12,500,000 1.04 89,851 * ROyal Bank of Canada \$ 12,000,000 * 86,257 * St. Albans Partners Ltd.						
Argent/LowLev CB \$ 2,500,000 * 17,970 * Man Convertible Bond ** 1,07 92,582 * Marathon Global Convertible Master Fund, Ltd. \$ 38,000,000 3.15 273,147 * McMahan Securities Co., L.P. \$ 3,000,000 * 21,564 * Minnesota Power and Light \$ 363,000 * 2,609 * Morgan Stanley & Co. \$ 15,000,000 1.25 107,821 * People's Benefit Life Insurance Company \$ 20,000,000 1.66 143,762 * Ram Trading LTD \$ 5,500,000 * 39,534 * RCG Halifax Master Fund, Ltd. \$ 3,000,000 * 21,543 * RCG Gultitude Master Fund, Ltd. \$ 6,000,000 * 43,128 * RCG Multi-Strategy, LP \$ 12,500,000 1.04 89,851 * Royal Bank of Canada \$		Э	/00,000	*	5,031	
Man Convertible Bond Master Fund, Ltd. \$ 12,880,000 1.07 92,582 * Marathon Global Convertible Master Fund, Ltd. \$ 38,000,000 3.15 273,147 * McMahan Securities Co., L.P. \$ 3,000,000 * 21,564 * Minnesota Power and Light \$ 363,000 * 2,609 * Morgan Stanley & Co. \$ 15,000,000 1.25 107,821 * People's Benefit Life Insurance Company \$ 20,000,000 1.66 143,762 * Ram Trading LTD \$ 5,500,000 * 39,534 * RCG Halifax Master Fund, Ltd. \$ 3,000,000 * 21,543 * RCG Latitude Master Fund, Ltd. \$ 6,000,000 * 43,128 * RCG Multi-Strategy, LP \$ 12,500,000 1.04 89,851 * ROyal Bank of Canada \$ 12,000,000 * 86,257 * St. Albans Partners Ltd. \$ 7,000,000 * 50,316 * St. Thomas Trading, Ltd. \$ 22,120,000 1.84 159,000 * <	•	\$	2,500,000	*	17,970	ajc
Marathon Global Convertible Master Fund, Ltd. \$ 38,000,000 3.15 273,147 * Ltd. \$ 38,000,000 3.15 273,147 * McMahan Securities Co., L.P. \$ 3,000,000 * 21,564 * Minnesota Power and Light \$ 363,000 * 2,609 * Morgan Stanley & Co. \$ 15,000,000 1.25 107,821 * People's Benefit Life * * 107,821 * Insurance Company \$ 20,000,000 1.66 143,762 * Ram Trading LTD \$ 5,500,000 * 39,534 * RCG Halifax Master Fund, Ltd. \$ 3,000,000 * 21,543 * RCG Latitude Master * 21,543 * Fund, Ltd. \$ 6,000,000 * 43,128 * RCG Multi-Strategy, LP \$ 12,500,000 1.04 89,851 * Royal Bank of Canada \$ 12,000,000 * 86,257 * St. Albans Partners Ltd. \$ 7,000,000 * <t< td=""><td></td><td></td><td></td><td></td><td>,</td><td></td></t<>					,	
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Ltd. \$ 38,000,000 3.15 273,147 * McMahan Securities Co., L.P. \$ 3,000,000 * 21,564 * Minnesota Power and Light \$ 363,000 * 2,609 * Light \$ 15,000,000 1.25 107,821 * People's Benefit Life Insurance Company \$ 20,000,000 1.66 143,762 * Ram Trading LTD \$ 5,500,000 * 39,534 * RCG Halifax Master Fund, Ltd. \$ 3,000,000 * 21,543 * RCG Latitude Master Fund, Ltd. \$ 6,000,000 * 43,128 * Fund, Ltd. \$ 6,000,000 * 43,128 * RCG Multi-Strategy, LP \$ 12,500,000 1.04 89,851 * Royal Bank of Canada \$ 12,000,000 * 86,257 * St. Albans Partners Ltd. \$ 7,000,000 * 50,316 * St. Thomas Trading, Ltd. \$ 22,120,000 1.84 159,000 *						
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People's Benefit Life Insurance Company \$ 20,000,000 1.66 143,762 * Ram Trading LTD \$ 5,500,000 * 39,534 * RCG Halifax Master Fund, Ltd. \$ 3,000,000 * 21,543 * RCG Latitude Master Fund, Ltd. \$ 6,000,000 * 43,128 * RCG Multi-Strategy, LP \$ 12,500,000 1.04 89,851 * Royal Bank of Canada \$ 12,000,000 * 86,257 * St. Albans Partners Ltd. \$ 7,000,000 * 50,316 * St. Thomas Trading, Ltd. \$ 22,120,000 1.84 159,000 *	- C					
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Ram Trading LTD \$ 5,500,000 * 39,534 * RCG Halifax Master Fund, Ltd. \$ 3,000,000 * 21,543 * RCG Latitude Master Fund, Ltd. \$ 6,000,000 * 43,128 * RCG Multi-Strategy, LP \$ 12,500,000 1.04 89,851 * Royal Bank of Canada \$ 12,000,000 * 86,257 * St. Albans Partners Ltd. \$ 7,000,000 * 50,316 * St. Thomas Trading, Ltd. \$ 22,120,000 1.84 159,000 *		\$	20.000.000	1.66	143.762	*
RCG Halifax Master Fund, Ltd. \$ 3,000,000 * 21,543 * RCG Latitude Master Fund, Ltd. \$ 6,000,000 * 43,128 * RCG Multi-Strategy, LP \$ 12,500,000 1.04 89,851 * Royal Bank of Canada \$ 12,000,000 * 86,257 * St. Albans Partners Ltd. \$ 7,000,000 * 50,316 * St. Thomas Trading, Ltd. \$ 22,120,000 1.84 159,000 *		-	,,		,	
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Ltd. \$ 3,000,000 * 21,543 * RCG Latitude Master Fund, Ltd. \$ 6,000,000 * 43,128 * RCG Multi-Strategy, LP \$ 12,500,000 1.04 89,851 * Royal Bank of Canada \$ 12,000,000 * 86,257 * St. Albans Partners Ltd. \$ 7,000,000 * 50,316 * St. Thomas Trading, Ltd. \$ 22,120,000 1.84 159,000 *		Ψ	3,300,000		J7,334	
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RCG Multi-Strategy, LP \$ 12,500,000 1.04 89,851 * Royal Bank of Canada \$ 12,000,000 * 86,257 * St. Albans Partners Ltd. \$ 7,000,000 * 50,316 * St. Thomas Trading, Ltd. \$ 22,120,000 1.84 159,000 *						
Royal Bank of Canada \$ 12,000,000 * 86,257 * St. Albans Partners Ltd. \$ 7,000,000 * 50,316 * St. Thomas Trading, Ltd. \$ 22,120,000 1.84 159,000 *						
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St. Thomas Trading, Ltd. \$ 22,120,000 1.84 159,000 *						
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TD Securities (USA) Inc.	\$	3,000,000	*	21,543	*
TQA Master Fund, Ltd.	\$	15,495,670	1.29	111,384	*
TQA Master Plus Fund,					
Ltd.	\$	4,935,660	*	35,478	*
Tribeca Investments, LLC	\$	2,000,000	*	14,376	*
UBS O'Connor LLC f/b/o/					
UBS Global Equity					
Arbitrage Master Fund Ltd.	\$	10,000,000	*	71,881	*
UBS Warburg, LLC	\$	11,400,000	*	81,944	*
UFJ Investments Asia					
Limited	\$	8,000,000	*	57,504	*
Wachovia Securities, Inc.	\$	12,250,000	1.02	88,054	*
Wachovia Securities					
International LTD	\$	15,000,000	1.25	107,821	*
Wilmington Trust					
Company as					
Owner/Trustee for the					
Forrestal Funding Master					
Trust	\$	85,000,000	7.05	610,989	*
Worldwide Transactions					
Ltd.	\$	480,000	*	3,450	*
Zurich Institutional					
Benchmark Master Fund					
Ltd.	\$	1,200,000	*	8,625	*
All other holders of					
LYONs or future					
transferees, pledgees,					
donees, assignees or					
sucessors of any holders	\$	438,811,240	36.42%	3,256,994	
Totals	\$	1,204,950,000	100.00%	8,661,301	5.68%
	_				

Less than 1%

(1)
Assumes conversion of all of the holder's LYONs at a conversion rate of 7.1881 shares of common stock per \$1,000 principal amount at maturity of the LYONs. This conversion rate is subject to adjustment, however, as described under the caption "Description of LYONs Conversion Rights" in the prospectus dated July 9, 2002. As a result, the number of shares of common stock issuable upon conversion of the LYONs may increase or decrease in the future.

(2)

Calculated based on Rule 13d-3(d)(i) of the Exchange Act, using 152,502,490 shares of common stock outstanding as of June 30, 2002. In calculating this amount for each holder, we treated as outstanding the number of shares of common stock issuable upon conversion of all of that holder's LYONs, but we did not assume conversion of any other holder's LYONs.

(3) Information about other selling securityholders will be set forth in prospectus supplements, if required.

(4)

Assumes that any other holders of LYONs, or any future pledgees, donees, assignees, transferees or successors of or form any such other holders of LYONs, do not beneficially own any shares of common stock other than the common stock issuable upon conversion of the LYONs at the initial conversion rate.

See "Risk Factors" section beginning on page 10 of the prospectus dated July 9, 2002 to read about factors you should consider before purchasing the LYONs or our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is July 16, 2002.

Trademark of Merrill Lynch & Co., Inc.