

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-05-18** | Period of Report: **2004-05-14**

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### ISSUER

#### DYAX CORP

CIK: **907562** | IRS No.: **043053198** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **8731** Commercial physical & biological research

#### Mailing Address

*ONE KENDALL SQ BLDG 600  
5TH FL  
CAMBRIDGE MA 02139*

#### Business Address

*ONE KENDALL SQ BLDG 600  
5TH FL  
CAMBRIDGE MA 02139*

### REPORTING OWNER

#### WOOD CLIVE

CIK: **1254070**  
Type: **4** | Act: **34** | File No.: **000-24537** | Film No.: **04816261**

#### Business Address

*C/O DYAX CORP  
300 TECHNOLOGY SQ  
CAMBRIDGE MA 02139  
6172252500*

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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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

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

1. Name and Address of Reporting Person <b>WOOD CLIVE</b>			2. Issuer Name and Ticker or Trading Symbol <b>DYAX CORP [DYAX]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>SVP, Discovery Research &amp; CSO</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>05/14/2004</b>					
C/O DYAX CORP., 300 TECHNOLOGY SQUARE, 8TH FLOOR			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) <b>CAMBRIDGE, MA 02139</b>								
(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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/14/2004		M		9,375	A	\$2.95	9,375	D	
Common Stock	05/14/2004		S		5,000	D	\$13.6	4,375	D	
Common Stock	05/14/2004		S		4,375	D	\$13.65	0	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (right to buy)	\$2.95	05/14/2004		M			9,375	(L)	08/01/2013	Common Stock	9,375	\$ 0	40,625	D	

**Explanation of Responses:**

1. Such option will become exercisable in forty-eight (48) substantially equal monthly installments (any fractional shares to be cumulated and to become exercisable at the end of the earliest succeeding monthly period in which a whole share equivalent is accumulated) on each monthly anniversary commencing August 1, 2003.

### Signatures

Clive Wood

\*\* Signature of Reporting Person

05/18/2004

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**