

IMMUNOGEN INC
Form 8-K
July 12, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **July 7, 2006**

ImmunoGen, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts
(State or other
jurisdiction of
incorporation)

0-17999
(Commission
File Number)

04-2726691
(IRS Employer
Identification No.)

128 Sidney Street, Cambridge, MA 02139
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(617) 995-2500**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On July 7, 2006, ImmunoGen, Inc. (NASDAQ: IMGN) and Biotest AG entered into an agreement that grants Biotest AG exclusive rights to use ImmunoGen's Tumor-Activated Prodrug (TAP) technology with antibodies to an undisclosed target to create anticancer therapeutics.

Under the agreement, ImmunoGen will receive a \$1 million upfront payment, potentially up to \$35.5 million in milestone payments, and royalties on the sales of any resulting products. ImmunoGen will receive manufacturing payments for any preclinical and clinical materials made at the request of Biotest. The agreement also provides ImmunoGen with the right to elect to participate, at specific stages during the clinical evaluation of any compound created under this agreement, in the US development and commercialization of that compound in lieu of receiving royalties on US sales of that product and milestone payments not yet earned. If ImmunoGen elects to exercise this right, the two companies would share equally the associated costs of product development and commercialization in the US along with the profit, if any, from US product sales.

ImmunoGen issued a press release regarding the Biotest Collaborative Development and License Agreement on July 11, 2006, a copy of which is attached hereto as Exhibit 99.1.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No. Exhibit

99.1 Press release of ImmunoGen, Inc. dated July 11, 2006

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ImmunoGen, Inc.
(Registrant)

Date: July 12, 2006

/s/ Daniel M. Junius

Daniel M. Junius
Executive Vice President and Chief Financial Officer

