

ANTIGENICS INC /DE/
Form 8-K
August 05, 2009

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**

August 3, 2009

Date of Report (Date of earliest event reported)

ANTIGENICS INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction)

000-29089
(Commission File Number)

06-1562417
(IRS Employer)

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of incorporation)

Identification No.)

3 Forbes Road

Lexington, MA
(Address of principal executive offices)

781-674-4400

02421
(Zip Code)

(Registrant's telephone number, including area code)

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))

Item 3.02 Unregistered Sale of Equity Securities.

On August 3, 2009, Antigenics Inc. (the Company) entered into a Securities Purchase Agreement (the Agreement) pursuant to which the Company issued and sold to certain investors shares of the Company's common stock, par value \$0.01 per share, and warrants to purchase the Company's common stock for an aggregate purchase price of approximately \$10 million. Under the terms of the Agreement, the investors in the private placement purchased 4,385,965 shares of common stock at \$2.28 per share, and also received six-month warrants to purchase up to 2,192,982 additional shares of common stock at an exercise price of \$2.31 per share and four-year warrants to purchase up to 1,973,685 additional shares of common stock at an exercise price of \$2.50 per share. The warrants are not exercisable for the first six months following the closing. The form of the six-month purchase warrant, form of the four-year purchase warrant and the Agreement are attached to this report as Exhibits 4.1, 4.2 and 10.1, respectively, and are incorporated herein by reference.

The Company has agreed to file a registration statement covering shares issued in the private placement and issuable upon exercise of the warrants.

In connection with the private placement, the Company paid an aggregate of approximately \$650,000 to Rodman & Renshaw, as placement agent, and Wharton Capital Partners, as financial advisor. The securities were issued in reliance upon the exemptions from the registration under the Securities Act provided by Regulation D and Section 4(2). The securities were issued directly by the registrant and did not involve a public offering or general solicitation. Each investor in the private placement is an Accredited Investor as that term is defined in Rule 501 of Regulation D.

A copy of the press release issued in connection with the private placement is being filed as Exhibit 99.1 to this Current Report on Form 8-K.

Item 8.01 Other Events.

On August 3, 2009, the Company entered into a waiver agreement (the Waiver) with Ingalls & Synder Value Partners L.P. (Ingalls), the majority holder of the Company's Senior Secured Convertible Notes issued on October 30, 2006 (the 2006 Notes), whereby Ingalls waived all of their rights under Sections 4 and 7(a) of the 2006 Notes with respect to the Company's sale and issuance of certain new securities, including the shares of common stock and warrants sold in the private placement pursuant to the Agreement. In addition, the Waiver also amended the Fixed Conversion Price (as defined in the 2006 Notes) from \$3.50 to \$3.00.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

4.1 Form of 6 Month Warrant

4.2 Form of 4 Year Warrant

10.1 Securities Purchase Agreement dated August 3, 2009

99.1 Press Release dated August 4, 2009

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.

ANTIGENICS INC.

Date: August 5, 2009

By: /s/ Shalini Sharp
Shalini Sharp
Chief Financial Officer

EXHIBIT INDEX

| Exhibit No. | Description of Exhibit |
|--------------------|--|
| 4.1 | Form of 6 Month Warrant |
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