

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 15, 1996

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

Registrant's telephone number, including area code:(617) 661-9312

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Item 5. Other Events.

The Registrant's Pro Forma Balance Sheets as of May 31, 1996 and Statements of Operations for the two months ended May 31, 1996, filed as Exhibit 99.1 hereto, demonstrate the Registrant's compliance as of May 31, 1996 on a pro forma basis with the net tangible asset requirement for continued inclusion on the Nasdaq National Market. The information contained in Exhibit 99.1 is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 The Registrant's Pro Forma Balance Sheets as of May 31, 1996 and Statements of Operations for the two months ended May 31, 1996 and accompanying footnotes.

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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.

Date: July 12, 1996

ImmunoGen, Inc.
(Registrant)

/s/Frank J. Pocher
Frank J. Pocher
Vice President and
principal financial officer

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EXHIBIT INDEX

Exhibit Number	Description	Sequential Page Number
99.1	The Registrant's Pro Forma Balance Sheets as of May 31, 1996 and Statements of Operations for the two months ended May 31, 1996 and accompanying footnotes	5, 6, & 7

ImmunoGen, Inc.
 Consolidated Balance Sheets and Pro Forma Balance Sheets
 As of May 31, 1996

	May 31, 1996	Adjustments	Pro Forma(1) May 31, 1996
	-----	-----	-----
ASSETS			
Cash and cash equivalents	\$ 1,009,461	\$ 2,200,000(2)	\$ 3,209,461
Other Current assets	115,276		115,276
	-----	-----	-----
Total current assets	1,124,737	2,200,000	3,324,737
	-----	-----	-----
Property and equipment, net of accumulated depreciation	4,321,263		4,321,263
Other assets	1,683,700		1,683,700
	-----	-----	-----
	\$ 7,129,700	\$ 2,200,000	\$ 9,329,700
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS EQUITY			
Accounts payable	2,056,373	(1,482,191)(3)	574,182
Accrued compensation	511,421		511,421
Other accrued liabilities	630,100	(41,301)(4)	588,799
Current portion of capital lease obligations	140,654		140,654
	-----	-----	-----
Total current liabilities	3,338,548	(1,523,492)	1,815,056
	-----	-----	-----
Capital lease obligations	49,270		49,270
9% convertible debenture	2,500,000	(2,500,000)(5)	
9% convertible debenture		2,500,000(6)	2,500,000

11 1/2% convertible debenture

Commitments

Redeemable convertible preferred stock
\$.01 par value; authorized 277,080 shares;
none issued

Stockholders' equity

Common stock, \$.01 par value; authorized 15,546,355 (actual) and 17,000,524 (pro forma) as of May 31, 1996	155,464	13,650 (7)	169,114
Additional paid-in capital	122,987,433	3,834,842 (7)	126,822,275
	-----	-----	-----
Accumulated deficit	123,142,897 (121,901,015)	3,848,492 (125,000)(8)	126,991,389 (122,026,015)
	-----	-----	-----
Total stockholders' equity	1,241,882	3,723,492	4,965,374
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Total liabilities and stockholders' equity	\$ 7,129,700 =====	\$ 2,200,000 =====	\$ 9,329,700 =====

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IMMUNOGEN, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
AND PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
For the two months ended May 31, 1996

	For the two months ended May 31, 1996	Adjustments	Pro Forma(1) For the two months ended May 31, 1996
	----- 1996 -----	-----	----- 1996 -----
Revenues:			
Development fees	\$ 69,104		\$ 69,104
Interest	9,180		9,180
Licensing	570		570
	-----	-----	-----
Total revenues	78,854		78,854
	-----	-----	-----
Expenses:			
Research and development	1,314,863		1,314,863
General and administrative	274,429		274,429
Interest and financing costs	137,268	\$ 125,000 (8)	262,268
	-----	-----	-----
Total expenses	1,726,560	125,000	1,851,560
	-----	-----	-----
Loss before income taxes	(1,647,706)	(125,000)	(1,772,706)

Income tax expense	121		121
	-----	-----	-----
Net loss	\$ (1,647,827)	\$ (125,000)	\$ (1,772,827)
	=====	=====	=====

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- (1) The Pro Forma Balance Sheets as of May 31, 1996 and the Pro Forma Consolidated Statements of Operations for the two months ended May 31, 1996 reflect transactions completed (i) on June 6, 1996 with Capital Ventures, Inc. ("CVI") to convert their existing debenture of \$2.5 million, plus accrued interest, into Common Stock (the "First Debenture") and to execute a second debenture for \$2.5 million (the "Second Debenture") and (ii) on June 28, 1996 with Dana-Farber Cancer ("DFCI") to convert their accounts payable of approximately \$1.3 million to a debenture and subsequently to Common Stock. Warrants issued in connection with the CVI debenture transactions are not included since they are non-cash, non-recurring and will not impact on the Company's Tangible Net Worth calculation as reflected in the financial statements.
- (2) Cash received from CVI (\$2,500,000), less related fees paid to LBC Capital Resources, Inc. ("LBC") (\$125,000) and cash payment to DFCI for balance payable (\$175,000).
- (3) DFCI balance, paid in cash (\$175,000) and converted to a debenture (\$1,307,190).
- (4) Interest earned by CVI on First Debenture, converted to Common Stock.
- (5) First Debenture from CVI converted to Common Stock.
- (6) Second Debenture signed by CVI.
- (7) Shares of Common Stock issued to CVI (1,016,521) and to DFCI (348,504) on conversion of their debentures.
- (8) Fee paid to LBC for CVI Second Debenture.

