

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): December 11, 1997

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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333 Providence Highway, Norwood, Massachusetts 02062
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (781) 769-4242

ITEM 5. OTHER EVENTS

On December 11, 1997, the Registrant publicly disseminated a press release announcing a \$3.0 million investment in the Company by Biotechnology Value Fund, L.P. and affiliates ("BVF") of San Francisco. The investment, involving the sale of preferred stock and warrants, will be completed in two installments. One-third of the investment was received yesterday, December 10, and subject to the terms of its agreement with BVF, the balance is expected to be received within the next several weeks. The preferred stock will be convertible into common stock at the end of a two-year holding period at \$1.0625 per share, the closing price on Monday, December 8, 1997.

The press release announcing the investment is incorporated herein by reference and filed as Exhibit 99.1 hereto.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

99.1 The Registrant's Press Release dated December 11, 1997.

SIGNATURE

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: December 11, 1997

/s/Kathleen A. Carroll

Kathleen A. Carroll
Vice President, Finance and
Administration, and principal
financial officer

EXHIBIT INDEX

Exhibit Number	Description	Sequential Page Number(s)
99.1	The Registrant's Press Release Dated December 11, 1997	5

IMMUNOGEN, INC.

333 PROVIDENCE HIGHWAY, NORWOOD, MA 02062

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Chairman, Chief Executive Officer
ImmunoGen, Inc.
(781) 769-4242

-or-

Gretchen L.P. Schweitzer
or Lucy Morrison
Feinstein Kean Partners, Inc.
(617) 577-8110

For Immediate Release:

IMMUNOGEN ANNOUNCES COMPLETION OF PRIVATE PLACEMENT

-- Biotechnology Value Fund Invests \$3 Million in ImmunoGen --

Norwood, Massachusetts, December 11, 1997-- ImmunoGen, Inc. (NASDAQ: IMGN) today announced a \$3.0 million investment in the company by Biotechnology Value Fund, L.P. and affiliates (BVF) of San Francisco. The investment, to be completed in two installments, involves the sale of preferred stock and warrants. The preferred stock will be convertible into common stock at the end of a two-year holding period at \$1.0625 per share, Monday's closing price. The Company has received one-third of the investment yesterday, and subject to the terms of its agreement with BVF, it expects to receive the balance within the next several weeks.

"The Biotechnology Value Fund investment will enable the Company to accelerate preclinical development of the first two applications of ImmunoGen's tumor-activated prodrug technology. In particular, ImmunoGen is focused on advancing huC242-DM1, our anti-colon cancer drug for which we recently announced encouraging primate safety data, and huN901-DM1, our anti-small cell lung cancer drug," said Mitchel Sayare, Chairman and Chief Executive Officer of ImmunoGen. "This financing, in addition to our discovery and development collaboration between BioChem Pharma and ImmunoGen's subsidiary, Apoptosis Technology, Inc., are significant endorsements of our core technology."

Mark Lampert, President of BVF, Inc. stated, "Our decision to invest in ImmunoGen reflects our continued strategy to seek companies in the biotechnology industry that we believe to be undervalued, but which have a tremendous amount of potential. We believe ImmunoGen's huC242-DM1, specifically, and tumor-activated prodrug technology, generally, are among the most significant and promising opportunities we have seen in the biotechnology industry. We are honored to be a part of their continued development."

The preferred stock and warrants are not being registered under the Securities Act of 1933, as amended (the "Act"), or applicable state securities law, and may not be publicly offered or sold in the United States absent registration under the Act or an applicable exemption from the registration requirements thereof.

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This press release includes forward-looking statements based on management's current expectations. Factors that could cause future results to differ materially from such expectations include, but are not limited to, the ability to secure future funding; the success of the Company's research strategy; the applicability of the discoveries made therein; the difficulties inherent in the development of pharmaceuticals, including uncertainties as to the timing and results of preclinical studies; uncertainty as to whether the Company's potential products will succeed in entering human clinical trials and uncertainty as to the results of such trials; uncertainty as to whether adequate reimbursement for these products will exist from government, private healthcare insurers and third-party payors; and the uncertainties as to the extent of future government regulation of the pharmaceutical business.

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