

ANTIGENICS INC /DE/
Form 8-K
April 22, 2010

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

April 21, 2010

Date of Report (Date of earliest event reported)

ANTIGENICS INC.

(Exact name of registrant as specified in its charter)

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(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
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 1.01. Entry into a Material Definitive Agreement.

On April 22, 2010, Antigenics Inc. (the Company) entered into a Securities Exchange Agreement (the Agreement) with Invus Public Equities LP, holders of an aggregate principal amount of \$2,290,000 of the Company's 5.25% convertible senior notes due February 2025 (the Bonds), to issue 954,167 shares of the Company's common stock, par value \$0.01 (the Shares) in exchange for cancellation of the Bonds, including accrued and unpaid interest.

On April 21, 2010, the Company entered into an agreement (the Fourth Amendment of Rights Agreement) with Ingalls & Synder Value Partners L.P., the majority holder of the Company's Senior Secured Convertible Notes issued on October 30, 2006 (the 2006 Notes). The Fourth Amendment of Rights Agreement amended the definition of an Event of Default under the 2006 Notes to exclude the redemption and repurchase of up to an additional \$2,290,000 in aggregate principal amount of 2005 Notes, along with accrued but unpaid interest, in exchange for 954,167 shares of Common Stock of the Company, from certain holders thereof (the Fourth 2005 Notes Redemption) and modified certain anti-dilutive rights of the holders of the 2006 Notes upon the Company's issuance and sale of certain new securities up to the aggregate dollar amount expended by the Company for the Fourth 2005 Note Repurchase.

Item 3.02. Unregistered Sales of Equity Securities.

As described in Item 1.01 above, the Company will issue the Shares to Invus Public Equities LP in exchange for the Bonds. The Shares will not be registered under the Securities Act of 1933 (the Act). The Company will issue the Shares in a transaction exempt from the registration requirements of the Act by virtue of the exemption provided for in Section 3(a)(9) of the Act for securities exchanged by the issuer with an existing security holder. No commission or other remuneration was paid or given directly or indirectly for soliciting such exchange. Please see the discussion under Item 1.01 of this Current Report on Form 8-K for additional information regarding the transaction.

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: April 22, 2010

By:

/s/ SHALINI SHARP
Shalini Sharp
Chief Financial Officer