

IMMUNOGEN INC
Form 8-K
June 13, 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): **June 8, 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 June 8, 2006, the Compensation Committee (the Committee) of the Board of Directors of ImmunoGen, Inc. (the Company), authorized payment of cash bonuses for fiscal year 2006 and annual stock option awards to the Company's executive officers. The Committee also authorized salary increases for the Company's executive officers and established target bonus potential for fiscal 2007. The Company does not have formal written incentive or bonus plans for executives, but a summary of the manner in which cash bonuses are determined is set forth below.

The Committee establishes key performance criteria, based upon the corporate goals and objectives, to be met by the Company annually and evaluates the Company's actual performance against those criteria in its determination of whether incentive or bonus payments should be made to executives. Such criteria include the Company's actual financial performance against the Company's plan for the applicable fiscal year, the Company meeting certain research and development milestones and meeting key targets associated with its collaborations. Each executive officer is eligible to receive a target bonus expressed as a percentage of their base salary. The actual bonus amount for each executive officer is determined based on both their individual performance and the Company's actual performance against its predetermined key performance criteria. Determination of the executive officer's individual performance is based on the level of accomplishment against his or her predetermined annual performance goals and objectives.

The key performance criteria established by the Committee for fiscal year 2006 were related to research and development milestones, including milestones associated with the Company's clinical trials, supply chain milestones, meeting key targets associated with its collaborations and financial performance. The key performance criteria for fiscal year 2007 have not yet been approved by the Committee.

The cash bonuses related to fiscal 2006, base salaries and target bonuses percentages for fiscal 2007 and the annual stock option awards for ImmunoGen's executive officers are listed in Exhibit 10.1 and are incorporated herein by this reference. Additional information on executive compensation is included in ImmunoGen's proxy statement for its annual meeting of shareholders.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

Exhibit No. Exhibit

- 10.1 Cash bonuses for fiscal 2006, annual stock option awards for ImmunoGen's executive officers and fiscal 2007 base salaries and target bonus percentages.

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: June 13, 2006

/s/ Daniel M. Junius

Daniel M. Junius
Senior Vice President and Chief Financial Officer

ImmunoGen, Inc.

| Named Executive Officer | 2007 Base Salary(\$) | 2007 Target Bonus (% of Base Salary) | 2006 Bonus(\$) | 2006 Stock Option Award (1) (# of shares) |
|---|----------------------|--------------------------------------|----------------|---|
| Mitchel Sayare, Ph.D. Chairman of the Board, Chief Executive Officer and President | 441,600 | 40% | 142,994 | 75,000 |
| Walter A. Blättler, Ph.D. Director and Executive Vice President, Science and Technology | 319,500 | 35% | 85,200 | 65,000 |
| Daniel M. Junius Senior Vice President, Chief Financial Officer | 330,000 | 35% | 96,600 | 65,000 |
| John M. Lambert, Ph.D. Senior Vice President, Pharmaceutical Development | 268,230 | 30% | 61,308 | 35,000 |
| Pauline Jen Ryan Senior Vice President, Corporate Development and Operations | 254,725 | 30% | 55,576 | 35,000 |

(1) 2006 stock awards vest in three equal installments on each of the first three anniversaries of the date of the grant.
