

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Schedule 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)

Immunogen, Inc.

(Name of Issuer)

Common Stock, \$.01 par value share

(Title of Class of Securities)

45253H101

(CUSIP Number)

Wayne D. Bloch, Esq.
Klehr, Harrison, Harvey, Branzburg & Ellers
1401 Walnut Street
Philadelphia, PA 19102

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 13, 1996

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box / /.

Check the following box if a fee is being paid with the statement / /. (A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(Continued on following page(s))

1 NAME OF REPORTING PERSON
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
 Capital Ventures International

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a) / /
 (b) / /

3 SEC USE ONLY

4 SOURCE OF FUNDS*
 WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
 / /

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Cayman Islands

| | | | |
|--|----|--------------------------|-----------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER | |
| | | | 1,709,299 |
| | 8 | SHARED VOTING POWER | |
| | | | N/A |
| | 9 | SOLE DISPOSITIVE POWER | |
| | | | 1,709,299 |
| | 10 | SHARED DISPOSITIVE POWER | |
| | | | N/A |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 1,709,299

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
 EXCLUDES CERTAIN SHARES* / /

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 9.9%

14 TYPE OF REPORTING PERSON*
 CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Statement of
Reporting Persons (as defined below)Pursuant to Section 13(d) of the
Securities Exchange Act of 1934

in respect of

IMMUNOGEN, INC.

This Report filed by Capital Ventures International ("CVI") is the first amendment of its initial filing on Schedule 13D with respect to the common stock, \$.01 par value per share (the "Common Stock"), of Immunogen, Inc. (the "Company").

The descriptions contained in this Report of certain agreements and documents are qualified in their entirety by reference to the completed text of such agreements and documents filed as Exhibits hereto.

Items 3, 4, 5 and 7 are hereby amended and restated in their entirety as follows:

Item 3. Source and Amount of Funds and Other Consideration.

CVI is a party to a Securities Purchase Agreement with the Company, dated as of March 15, 1996, pursuant to which CVI agreed to acquire for purposes of investment convertible debentures in the aggregate principal amount of \$5,000,000 (the "Debentures"). Pursuant to the terms of the Securities Purchase Agreement, two Debentures, each in an aggregate principal amount of \$2,500,000 (the "First Debenture" and the "Second Debenture", respectively) were issued and sold to CVI in separate closings. The aggregate purchase price for the Debentures was \$5,000,000. The first closing occurred as of March 25, 1996. The second closing occurred as of June 13, 1996. The First Debenture was converted into Common Stock and Warrants (as defined below) on June 6, 1996 and is no longer outstanding.

The outstanding principal amount of the Second Debenture together with interest accrued thereon (at a rate of 10% per annum) is convertible into Common Stock at a price per share (the "Conversion Price") equal to the lesser of: (i) \$2.50 (the "Fixed Conversion Price") and (ii) 85% of the average of the closing bid prices for the Common Stock on the NASDAQ National Market, or on the principle securities exchange or other securities market on which the Common Stock is then being traded, for the five consecutive trading days ending one trading day prior to the conversion date (subject to equitable adjustments for stock splits, stock dividends, combinations, recapitalization, reclassifications of similar events).

The holder of the Second Debenture has the right to convert, at any time or from time to time, all or any part of the outstanding and unpaid principal amount of such Debenture into (i) Common Stock at the Conversion Price and (ii) warrants (the "Warrants") to acquire a number of shares of Common Stock equal to 50% of the number of shares of Common Stock issuable upon such conversion. The Warrants expire five years from the date of issuance and are exercisable at a price of \$4.00 per share.

Simultaneously, with the execution of the Securities Purchase Agreement, the Company and CVI entered into a Registration Rights Agreement pursuant to which the Company agreed to register the resale by CVI of the Common Stock underlying the Debentures and the Warrants under the Securities Act of 1933, as amended (the "Act").

CVI utilized its own funds to consummate the purchase of the Debentures.

Item 4. Purpose of Transaction.

CVI acquired the Debentures for investment purposes for its own account. CVI does not currently have any plan or intention to acquire additional securities of the Company other than its intention to acquire the shares of Common Stock and Warrants issuable upon conversion of the Second Debenture and the shares of Common Stock issuable upon exercise of the Warrants.

Except as stated above, CVI has no plans or proposals that relate or would result in any of the transactions referred to in sub-items (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

On June 6, 1996, CVI converted the First Debenture into 1,018,000 shares of Common Stock and Warrants to acquire 509,000 shares of Common Stock. The conversion was effected at the request of the Company pursuant to an Amendment Agreement dated June 6, 1996 (the "June Amendment"). In consideration for agreeing to the June Amendment, CVI was granted an additional 500,000 Warrants.

Pursuant to the terms of the Second Debenture and the Warrants, the holder thereof may never convert such Debenture or exercise such Warrants to the extent that upon such conversion or exercise such holder would hold in excess of 9.9% of the outstanding shares of Common Stock. In addition, the disposition of the Second Debenture and the Warrants is restricted so that, except in limited circumstances, the holder may not dispose of during any 90 day period a portion of the Debenture and Warrants which, if converted into Common Stock, would represent, at the time of the transfer, in the aggregate (together with any other Common Stock transferred), beneficial ownership by the transferee(s) of more than 9.9% of the Common Stock then outstanding. As a result, beneficial ownership may never exceed 9.9% of the outstanding shares of Common Stock solely on account of the Second Debenture and the Warrants.¹

The number of shares of Common Stock beneficially owned by CVI pursuant to the Second Debenture will fluctuate depending on the Conversion Price from time to time in effect; provided, however, except to the extent that shares are disposed of, the beneficial ownership will never be less than the number of shares beneficially owned based on the Fixed Conversion Price, but such beneficial ownership can never exceed 9.9% of the outstanding shares of Common Stock (together with any other shares of Common Stock then owned by CVI). To the extent the Conversion Price is less than the Fixed Conversion Price, the number of shares beneficially owned by CVI pursuant to the Second Debenture will increase without any action on the part of CVI, but such beneficial ownership can never exceed 9.9% of the outstanding shares of Common Stock (together with any other shares of Common Stock then owned by CVI). The number of shares beneficially owned by CVI pursuant to the Second Debenture can be determined by dividing the sum of the principal amount of such Debenture plus accrued interest thereon by the Conversion Price then in effect.

To the best knowledge of CVI, none of the individuals listed in Item 2 hereof beneficially owns any Common Stock other than through their ownership interest in CVI. Neither CVI, nor to the best of CVI's knowledge, any of the individuals listed in Item 2 hereof has effected any transactions in the Common Stock during the past 60 days other than CVI's purchase of the Second Debenture and conversion of the First Debenture.

¹ Based on the 16,574,357 shares of Common Stock outstanding on June 13, 1996, the 9.9% limitation described above limits CVI's ownership to 1,709,299 shares of Common Stock. As a result, unless CVI sells some or all of the 1,018,000 shares of Common Stock currently held by it (or the number of outstanding shares of Common Stock held by holders other than CVI increases), the maximum number of shares into which CVI could convert the Second Debenture and exercise the Warrants is 691,299.

Item 7. Material to be Filed as Exhibits.

Exhibit A - Securities Purchase Agreement (together with Side Letter thereto and form of the Debentures, Warrants and Registration Rights Agreement).*

Exhibit B - Limited Power of Attorney.*

Exhibit C - Letter Agreement, dated as of June 6, 1996, between CVI and the Company, incorporated by reference to Exhibit 10.29 to the Company's current report on Form 8-K dated June 6, 1996.

* Previously filed with the initial filing of this Statement on Schedule 13D.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CAPITAL VENTURES INTERNATIONAL

By: Bala International, Inc. (f/k/a Arbit, Inc.), pursuant to a Limited Power of Attorney, a copy of which is filed as an exhibit hereto

By: /s/ Arthur Dantchik

Arthur Dantchik, President