
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): February 1, 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 February 1, 2006, the Compensation Committee of the Board of Directors of ImmunoGen, Inc. (the "Company") recommended to the Company's Board of Directors, and the Board of Directors approved certain changes to the ImmunoGen, Inc. Restated Stock Option Plan (the "Plan"). The amendments provide that in the event of a Change of Control of the Company all options outstanding under the Plan shall become fully vested and immediately exercisable as of the date of the Change of Control. This provision shall apply to all options currently outstanding under the Plan and all new options granted on or after the date of the amendment. This Change of Control provision supersedes the provision currently set forth in the option agreements of certain employees of the Company. Currently, the Company is not involved in any transactions or discussion, that would constitute a change in control.

The Plan defines Change of Control to mean the occurrence of any of the following events:

- (i) Change in Ownership. Any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "Beneficial Owner" (as defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities (excluding for this purpose any such voting securities held by the Company or its affiliates or by any employee benefit plan of the Company) pursuant to a transaction or a series of related transactions which the Board of Directors does not approve; or
- (ii) Merger/Sale of Assets. (A) A merger or consolidation of the Company whether or not approved by the Board of Directors, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or the parent of such corporation) at least 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; (B) or the stockholders of the Company approve an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; or
- (iii) Change in Board Composition. A change in the composition of the Board of Directors, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" shall mean directors who either (A) are directors of the Company as of February 1, 2006, or (B) are elected, or nominated for election, to the Board of Directors with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company).

The Plan is attached as Exhibit 10.1 hereto and incorporated herein.

Item 9.01 Financial Statements and Exhibits

(d) The following exhibits are filed with this report:

<u>Exhibit Number</u>	<u>Description</u>
10.1	ImmunoGen, Inc. Restated Stock Option Plan
10.2	Form of Incentive Stock Option Agreement
10.3	Form of Non-Qualified Stock Option Agreement

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: February 7, 2006

/s/ KARLEEN M. OBERTON

Karleen M. Oberton
Senior Corporate Controller
(Principal Accounting Officer)

IMMUNOGEN, INC.
RESTATED STOCK OPTION PLAN
(as amended through February 1, 2006)

1. DEFINITIONS AND PURPOSES.

A. Definitions

Unless otherwise specified or unless the context otherwise requires, the following terms, as used in this Restated Stock Option Plan, have the following meanings:

1. Administrator means the Board of Directors, unless it has delegated power to act on its behalf to a committee. (See Article 3)
 2. Affiliate means a corporation which, for purposes of Section 424 of the Code, is a parent or subsidiary of the Company, direct or indirect.
 3. Board of Directors means the Board of Directors of the Company.
 4. Code means the United States Internal Revenue Code of 1986, as amended.
 5. Committee means the Committee to which the Board of Directors has delegated power to act under or pursuant to the provisions of the Plan.
 6. Company means ImmunoGen, Inc., a Massachusetts corporation.
 7. Disability or Disabled means permanent and total disability as defined in Section 22(e)(3) of the Code.
 8. Fair Market Value of a Share of Common Stock means:
 - a. If such Shares are then listed on any national securities exchange, the fair market value shall be the mean between the high and low sales prices, if any, on the largest exchange on the date of the grant of the Option, or, if none, on the most recent trade date thirty (30) days or less prior to the date of the grant of the Option;
 - b. If the Shares are not then listed on any such exchange, the fair market value of such Shares shall be the last sale price, if any, as reported in the National Association of Securities Dealers Automated Quotation System (NASDAQ) for the date of the grant of the Options, or if none, for the most recent trade date thirty (30) days or less prior to the date of the grant of the Option for which such last sale price is reported;
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c. If the Shares are not then either listed on any such exchange or quoted in NASDAQ, the fair market value shall be the mean between the average of the "Bid" and the average of the "Ask" prices, if any, as reported in the National Daily Quotation Service for the date of the grant of the option, or, if none, for the most recent trade date thirty (30) days or less prior to the date of the grant of the Option for which such quotations are reported; and

d. If the market value cannot be determined under the preceding three paragraphs, it shall be determined in good faith by the Board of Directors.

9. ISO means an option meant to qualify as an incentive stock option under Code Section 422.

10. Key Employee means an employee of the Company or of an Affiliate (including, without limitation, an employee who is also serving as an officer or director of the Company or of an Affiliate), designated by the Administrator to be eligible to be granted one or more Options under the Plan.

11. Non-Qualified Option means an option which is not intended to qualify as an ISO.

12. Option means an ISO or Non-Qualified Option granted under the Plan.

13. Option Agreement means an agreement between the Company and a Participant executed and delivered pursuant to the Plan, in such form as the Administrator shall approve.

14. Participant means a Key Employee, director or consultant to whom one or more Options are granted under the Plan.

15. Participant's Survivors means a deceased Participant's legal representatives and/or any person or persons who acquired the Participant's rights to an Option by will or by the laws of descent and distribution.

16. Plan means this Restated Stock Option Plan.

17. Shares means shares of the common stock, \$.01 par value, of the Company ("Common Stock") as to which Options have been or may be granted under the Plan or any shares of capital stock into which the Shares are changed or for which they are exchanged within the provisions of Article 2 of the Plan. The shares issued upon exercise of Options granted under the Plan may be authorized and unissued shares or shares held by the Company in its treasury, or both.

B. Purposes of the Plan

The Plan is intended to encourage ownership of Shares by Key Employees, non-employee directors and certain consultants of the Company in order to attract such people, to induce them to work for the benefit of the Company or of an Affiliate and to provide additional incentive for them to promote the success of the Company or of an Affiliate. The Plan provides for the issuance of ISOs and Non-Qualified Options. The Plan shall be treated as an amendment to and restatement of the Company's 1986 Incentive Stock Option Plan. As amended and restated the Plan shall apply to ISOs issued by the Company on or after the date of such amendment of the Plan, but the Plan as so amended shall apply to any ISO issued prior to such amendment if and only to the extent that the Incentive Stock Option Agreement pursuant to which such ISO was granted is amended in writing to adopt the amended terms of the Plan.

2. SHARES SUBJECT TO THE PLAN.

The number of Shares subject to this Plan as to which Options may be granted from time to time shall be 8,550,000, or the equivalent of such number of Shares after the Administrator, in its sole discretion, has interpreted the effect of any stock split, stock dividend, combination, recapitalization or similar transaction effected after such date.

If an Option ceases to be "outstanding," in whole or in part, the Shares which were subject to such Option shall be available for the granting of other Options under the Plan. Any Option shall be treated as "outstanding" until such Option is exercised in full, or terminates or expires under the provisions of the Plan, or by agreement of the parties to the pertinent Option Agreement.

3. ADMINISTRATION OF THE PLAN.

The Administrator of the Plan will be the Board of Directors, except to the extent the Board of Directors delegates its authority to a Committee of the Board of Directors. The Plan is intended to comply with Rule 16b-3 or its successors, promulgated pursuant to Section 16 of the Securities Exchange Act of 1934, as amended (the "1934 Act"), with respect to Participants who are subject to Section 16 of the 1934 Act, and any provision in this Plan with respect to such persons contrary to Rule 16b-3 shall be deemed null and void to the extent permissible by law and deemed appropriate by the Administrator. Subject to the provisions of the Plan, the Administrator is authorized to:

- a. interpret the provisions of the Plan or of any Option or Option Agreement and to make all rules and determinations which it deems necessary or advisable for the administration of the Plan;
- b. determine which employees of the Company or of an Affiliate shall be designated as Key Employees and which of the Key Employees, directors and consultants shall be granted Options;

- c. determine the number of Shares for which an Option or Options shall be granted; and
- d. specify the terms and conditions upon which an Option or Options may be granted; provided, however, that all such interpretations, rules, determinations, terms and conditions shall be made and prescribed in the context of preserving the tax status under Code Section 422 of those Options which are designated as ISOs. Subject to the foregoing, the interpretation and construction by the Administrator of any provisions of the Plan or of any Option granted under it shall be final, unless otherwise determined by the Board of Directors, if the Administrator is other than the Board of Directors.

4. ELIGIBILITY FOR PARTICIPATION.

The Administrator will, in its sole discretion, name the Participants in the Plan, provided, however, that each Participant must be a Key Employee, director or consultant of the Company or of an Affiliate at the time an Option is granted. Notwithstanding any of the foregoing provisions, the Administrator may authorize the grant of an Option to a person not then an employee, director or consultant of the Company or of an Affiliate. The actual grant of such Option, however, shall be conditioned upon such person becoming eligible to become a Participant at or prior to the time of the execution of the Option Agreement evidencing such Option. ISOs may be granted only to Key Employees. Non-Qualified Options may be granted to any Key Employee, director or consultant of the Company or an Affiliate. Granting of any Option to any individual shall neither entitle that individual to, nor disqualify him or her from, participation in any other grant of Options.

5. TERMS AND CONDITIONS OF OPTIONS.

Each Option shall be set forth in an Option Agreement, duly executed by the Company and by the Participant. The Option Agreements, which may be changed in the Administrator's discretion for any particular Participant (provided that any change in the Incentive Stock Option Agreement is not inconsistent with Code Section 422), shall be subject to the following terms and conditions.

5.1 Non-Qualified Options: Each Option intended to be a Non-Qualified Option shall be subject to the terms and conditions which the Administrator determines to be appropriate and in the best interest of the Company, subject to the following minimum standards for any such Non-Qualified Option:

- a. The Option Agreement shall be in writing in the form approved by the Administrator, with such modifications to such form as the Administrator shall approve;
- b. Option Price: The option price (per share) of the Shares covered by each Option shall be determined by the Administrator but shall not be less than one hundred percent (100%) of the Fair Market Value per share of the Shares on the date of the grant of the Option.
- c. Each Option Agreement shall state the number of Shares to which it pertains; and
- d. Each Option Agreement shall state the date on which it first is exercisable and the date after which it may no longer be exercised. Except as otherwise determined by the Administrator, each Option granted hereunder shall become cumulatively exercisable in four (4) equal annual installments of twenty-five percent (25%) each, commencing on the first anniversary date of the Option Agreement executed by the Company and the Participant with respect to such Option, and continuing on each of the next three (3) anniversary dates.
- e. Each Option shall terminate not more than 10 (ten) years from the date of grant thereof or at such earlier time as the Option Agreement may provide.

5.2 ISOs: Each Option intended to be an ISO shall be issued only to a Key Employee and be subject to at least the following terms and conditions, with such additional restrictions or changes as the Administrator determines are appropriate but not in conflict with Code Section 422 and relevant regulations and rulings of the Internal Revenue Service:

- a. Minimum standards: The ISO shall meet the minimum standards for Non-Qualified Options, as described in subparagraph 5.1 above, except clauses (a), (b) and (e) there under.
- b. Option Agreement: The Option Agreement for an ISO shall be in writing in substantially the form as approved by the Administrator, with such changes to such form as the Administrator shall approve, provided any changes are not inconsistent with Code Section 422.
- c. Option Price: Immediately before the Option is granted, if the Participant owns, directly or by reason of the applicable attribution rules in Code Section 424(d):

- i. Ten percent (10%) or less of the total combined voting power of all classes of share capital of the Company or an Affiliate, the Option price per share of the Shares covered by each Option shall not be less than one hundred percent (100%) of the Fair Market Value per share of the Shares on the date of the grant of the Option;
- ii. More than ten percent (10%) of the total combined voting power of all classes of share capital of the Company or an Affiliate, the Option price per share of the Shares covered by each Option shall be not less than one hundred ten percent (110%) of the said Fair Market Value on the date of grant.

d. Term of Option: For Participants who own:

- i. Ten percent (10%) or less of the total combined voting power of all classes of share capital of the Company or an Affiliate, each Option shall terminate not more than ten (10) years from the date of the grant or at such earlier time as the Option Agreement may provide;
- ii. More than ten percent (10%) of the total combined voting power of all classes of share capital of the Company or an Affiliate, each Option shall terminate not more than five (5) years from the date of the grant or at such earlier time as the Option Agreement may provide.

e. Limitation on Yearly Exercise: The Option
Agreements shall restrict the amount of Options which may be exercisable in any calendar year (under this or any other ISO plan of the Company or an Affiliate) so that the aggregate Fair Market Value (determined at the time each ISO is granted) of the stock with respect to which ISOs are exercisable for the first time by the Participant in any calendar year does not exceed one hundred thousand dollars (\$100,000), provided that this subparagraph (e) shall have no force or effect if its inclusion in the Plan is not necessary for Options issued as ISOs to qualify as ISOs pursuant to Section 422(d) of the Code.

f. Limitation on Grant of ISOs: No ISOs shall
be granted after the expiration of the earlier of ten (10) years from the date of the adoption of the Plan by the Company or the approval of the Plan by the shareholders of the Company.

6. EXERCISE OF OPTION AND ISSUANCE OF SHARES.

An Option (or any part or installment thereof) shall be exercised by giving written notice to the Company at its principal office address, together with provision for payment of the full purchase price in accordance with this paragraph for the shares as to which such Option is being exercised, and upon compliance with any other condition(s) set forth in the Option Agreement. Such written notice shall be signed by the person exercising the Option, shall state the number of Shares with respect to which the Option is being exercised and shall contain any representation required by the Plan or the Option Agreement. Payment of the purchase price for the shares as to which such Option is being exercised shall be made (a) in United States dollars in cash or by check, or (b) at the discretion of the Administrator, through delivery of shares of Common Stock having a fair market value equal as of the date of the exercise to the cash exercise price of the Option, determined in good faith by the Board of Directors of the Company, (c) at the discretion of the Administrator, by delivery of the grantee's personal recourse note bearing interest payable not less than annually at no less than 100% of the applicable Federal rate, as defined in Section 1274(d) of the Code, (d) at the discretion of the Administrator, in accordance with a cashless exercise program established with a securities brokerage firm, and approved by the Administrator, or (e) at the discretion of the Administrator, by any combination of (a), (b), (c) and (d) above. Notwithstanding the foregoing, the Administrator shall accept only such payment on exercise of an ISO as is permitted by Section 422 of the Code.

The Company shall then reasonably promptly deliver the Shares as to which such Option was exercised to the Participant (or to the Participant's Survivors, as the case may be). In determining what constitutes "reasonably promptly," it is expressly understood that the delivery of the Shares may be delayed by the Company in order to comply with any law or regulation which requires the Company to take any action with respect to the Shares prior to their issuance. The Shares shall, upon delivery, be evidenced by an appropriate certificate or certificates for paid-up, non-assessable Shares.

The Administrator shall have the right to accelerate the date of exercise of any installment of any Option, provided that the Administrator shall not accelerate the exercise date of any installment of any Option granted to any Key Employee as an ISO, (and not previously converted into a Non-Qualified Option pursuant to Article 18) without the prior approval of the Participant, if such acceleration would violate the annual vesting limitation contained in Section 422(d) of the Code, as described in paragraph 5(e).

7. RIGHTS AS A SHAREHOLDER.

No Participant to whom an Option has been granted shall have rights as a shareholder with respect to any Shares covered by such Option, except after due exercise

of the Option and provision for payment of the full purchase price for the Shares being purchased pursuant to such exercise.

8. ASSIGNABILITY AND TRANSFERABILITY OF OPTIONS.

By its terms, an Option granted to a Participant shall not be transferable by the Participant other than by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act or the rules thereunder, and shall be exercisable, during the Participant's lifetime, only by such Participant (or by his or her legal representative). Such Option shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of any Option or of any rights granted thereunder contrary to the provisions of this Plan, or the levy of any attachment or similar process upon an Option, shall be null and void.

9. EFFECT OF TERMINATION OF SERVICE OTHER THAN "FOR CAUSE".

Except as otherwise provided in the pertinent Option Agreement, in the event of a termination of service (whether as an employee or consultant) before the Participant has exercised all Options, the following rules apply:

- a. A Participant who ceases to be an employee or consultant of the Company or of an Affiliate (for any reason other than termination "for cause," Disability, or death for which events there are special rules in Articles 10, 11, and 12, respectively), may exercise any Option granted to him or her to the extent that the right to purchase Shares has accrued on the date of such termination of service, but only within such term as the Administrator has designated in the pertinent Option Agreement.
- b. In no event may an Option Agreement provide, if the Option is intended to be an ISO, that the time for exercise be later than three (3) months after the Participant's termination of employment.
- c. The provisions of this paragraph, and not the provisions of Article 11 or 12, shall apply to a Participant who subsequently becomes disabled or dies after the termination of employment or consultancy, provided, however, in the case of a Participant's death, the Participant's survivors may exercise the Option within six (6) months after the date of the Participant's death, but in no event after the date of expiration of the term of the Option.
- d. Notwithstanding anything herein to the contrary, if subsequent to a Participant's termination of employment or consultancy, but prior to the

exercise of an Option, the Board of Directors determines that, either prior or subsequent to the Participant's termination, the Participant engaged in conduct which would constitute "cause," then such Participant shall forthwith cease to have any right to exercise any Option.

e. A Participant to whom an Option has been granted under the Plan who is absent from work with the Company or with an Affiliate because of temporary disability (any disability other than a permanent and total Disability as defined in Article 1 hereof), or who is on leave of absence for any purpose, shall not, during the period of any such absence, be deemed, by virtue of such absence alone, to have terminated such Participant's employment or consultancy with the Company or with an Affiliate, except as the Administrator may otherwise expressly provide.

f. Options granted under the Plan shall not be affected by any change of employment or other service within or among the Company and any Affiliates so long as the Participant continues to be an employee or consultant of the Company or any Affiliate, provided, however, if a Participant's employment by either the Company or an Affiliate should cease (other than to become an employee of an Affiliate or the Company), such termination shall affect the Participant's rights under any Option granted to such Participant in accordance with the terms of the Plan and the pertinent Option Agreement.

10. EFFECT OF TERMINATION OF SERVICE "FOR CAUSE".

Except as otherwise provided in the pertinent Option Agreement, the following rules apply if the Participant's service (whether as an employee or consultant) is terminated "for cause" prior to the time that all of his or her outstanding Options have been exercised:

a. All outstanding and unexercised Options as of the date the Participant is notified his or her service is terminated "for cause" will immediately be forfeited, unless the Option Agreement provides otherwise.

b. For purposes of this Article, "cause" shall include (and is not limited to) dishonesty with respect to the employer, insubordination, substantial malfeasance or nonfeasance of duty, unauthorized disclosure of confidential information, and conduct substantially prejudicial to the business of the Company or any Affiliate. The determination of the Administrator as to the existence of cause will be conclusive on the Participant and the Company.

- c. "Cause" is not limited to events which have occurred prior to a Participant's termination of service, nor is it necessary that the Administrator's finding of "cause" occur prior to termination. If the Administrator determines, subsequent to a Participant's termination of service but prior to the exercise of an Option, that either prior or subsequent to the Participant's termination the Participant engaged in conduct which would constitute "cause," then the right to exercise any Option is forfeited.
- d. Any definition in an agreement between the Participant and the Company or an Affiliate which contains a conflicting definition of "cause" for termination and which is in effect at the time of such termination shall supersede the definition in this Plan with respect to such Participant.

11. EFFECT OF TERMINATION OF SERVICE FOR DISABILITY.

Except as otherwise provided in the pertinent Option Agreement, a Participant who ceases to be an employee of or consultant to the Company or of an Affiliate by reason of Disability may exercise any Option granted to such Participant:

- a. Shares has accrued on the date of his Disability; and to the extent that the right to purchase
- b. in the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion of any additional rights as would have accrued had the Participant not become Disabled prior to the end of the accrual period which next ends following the date of Disability. The proration shall be based upon the number of days of such accrual period prior to the date of Disability.

A Disabled Participant may exercise such rights only within a period of not more than one (1) year after the date that the Participant became Disabled or, if earlier, within the originally prescribed term of the Option.

The Administrator shall make the determination both of whether Disability has occurred and the date of its occurrence (unless a procedure for such determination is set forth in another agreement between the Company and such Participant, in which case such procedure shall be used for such determination). If requested, the Participant shall be examined by a physician selected or approved by the Administrator, the cost of which examination shall be paid for by the Company.

12. EFFECT OF DEATH WHILE AN EMPLOYEE OR CONSULTANT.

Except as otherwise provided in the pertinent Option Agreement, in the event of the death of a Participant to whom an Option has been granted while the Participant is an employee or consultant of the Company or of an Affiliate, such Option may be exercised by the Participant's Survivors:

- a. _____ to the extent exercisable but not exercised on the date of death; and
- b. _____ in the case of an Option, in the event rights to exercise the Option accrue periodically, to the extent of a pro rata portion of such rights based upon the number of days prior to the Participant's death and during the accrual period which next ends following the date of death.

If the Participant's Survivors wish to exercise the Option, they must take all necessary steps to exercise the Option within one (1) year after the date of death of such Participant, notwithstanding that the decedent might have been able to exercise the Option as to some or all of the Shares on a later date if he or she had not died and had continued to be an employee or consultant or, if earlier, within the originally prescribed term of the Option.

13. TERMINATION OF NON-EMPLOYEE DIRECTORS' OPTION RIGHTS.

Except as otherwise provided in the pertinent Option Agreement, if a non-employee director who receives Options:

- a. _____ ceases to be a member of the Board of Directors of the Company for any reason other than death or Disability, any then unexercised Options granted to such non-employee director may be exercised by the director within a period of ninety (90) days after the date the director ceases to be a member of the Board of Directors, but only to the extent of the number of shares with respect to which the Options are exercisable on the date the director ceases to be a member of the Board of Directors, and in no event later than the expiration date of the Option; or
- b. _____ ceases to be a member of the Board of Directors of the Company by reason of his or her death or Disability, any then unexercised Options granted to such non-employee director may be exercised by the director (or by the director's personal representative, heir or legatee, in the event of death) within a period of one hundred eighty (180) days after the date the director ceases to be a member of the Board of Directors, but only to the extent of the number of Shares with respect to which the Options are exercisable on

the date the director ceases to be a member of the Board of Directors, and in no event later than the expiration date of the Option.

14. PURCHASE FOR INVESTMENT.

Unless the offering and sale of the Shares to be issued upon the particular exercise of an Option shall have been effectively registered under the Securities Act of 1933, as now in force or hereafter amended (the "Act"), the Company shall be under no obligation to issue the Shares covered by such exercise unless and until the following conditions have been fulfilled:

- a. The person(s) who exercise such Option shall warrant to the Company, prior to receipt of the Shares, that such person(s) are acquiring such Shares for their own respective accounts, for investment, and not with a view to, or for sale in connection with, the distribution of any such Shares, in which event the person(s) acquiring such Shares shall be bound by the provisions of the following legend which shall be endorsed upon the certificate(s) evidencing their Shares issued pursuant to such exercise or such grant:

"The shares represented by this certificate have been taken for investment and they may not be sold or otherwise transferred by any person, including a pledgee, in the absence of an effective registration statement of the shares under the Securities Act of 1933 or an opinion of counsel satisfactory to the Company that an exemption from registration is then available."

- b. The Company shall have received an opinion of its counsel that the Shares may be issued upon such particular exercise in compliance with the Act without registration thereunder.

The Company may delay issuance of the Shares until completion of any action or obtaining of any consent which the Company deems necessary under any applicable law (including, without limitation, state securities or "blue sky" laws).

15. DISSOLUTION OR LIQUIDATION OF THE COMPANY.

Upon the dissolution or liquidation of the Company, all Options granted under this Plan which as of such date shall not have been exercised will terminate and become null and void; provided, however, that if the rights of a Participant or a Participant's Survivors have not otherwise terminated and expired, the Participant or the Participant's Survivors will have the right immediately prior to such dissolution or liquidation to exercise any Option to the extent that the right to purchase Shares has accrued under the Plan as of the date immediately prior to such dissolution or liquidation.

16. ADJUSTMENTS.

Upon the occurrence of any of the following events, a Participant's rights with respect to any Option granted to him or her hereunder which have not previously been exercised in full shall be adjusted as hereinafter provided, unless otherwise specifically provided in the written agreement between the optionee and the Company relating to such Option:

- a.

Stock Dividends and Stock Splits. If the

shares of Common Stock shall be subdivided or combined into a greater or smaller number of shares or if the Company shall issue any shares of Common Stock as a stock dividend on its outstanding Common Stock, the number of shares of Common Stock deliverable upon the exercise of such Option shall be appropriately increased or decreased proportionately, and appropriate adjustments shall be made in the purchase price per share to reflect such subdivision, combination or stock dividend.

- b.

Consolidations or Mergers. If the Company

is to be consolidated with or acquired by another entity in a merger, sale of all or substantially all of the Company's assets or any similar transaction or transaction having the same effect (an "Acquisition"), the Compensation Committee of the Board of Directors of the Company, prior to consummation of such Acquisition shall, as to outstanding Options, either (i) make appropriate provisions, if necessary, for the continuation of such Options by substituting on an equitable basis for the shares then subject to such Options (A) the securities of any successor or acquiring entity, or (B) other consideration payable with respect to the outstanding shares of Common Stock in connection with the Acquisition; or (ii) upon written notice to the optionees, provide that all Options must be exercised (all Options being made fully exercisable for purposes of this subsection) within one year of the date of such notice, at the end of which period the Options shall terminate; or (iii) terminate all Options in exchange for a cash payment equal to the excess of the fair market value of the shares subject to such Options (all Options being made fully exercisable for purposes of this subsection) over the exercise price thereof.

- c.

Recapitalization or Reorganization. In the

event of a recapitalization or reorganization of the Company (other than a transaction described in subparagraph B above) pursuant to which securities of the Company or of another corporation are issued with respect to the outstanding shares of Common Stock, an optionee upon exercising an Option shall be entitled to receive for the purchase price paid upon such exercise the securities he or she would have received if he or she had exercised such Option prior to such recapitalization or reorganization.

d. Modification of ISOs. Notwithstanding
the foregoing, any adjustments made pursuant to subparagraphs A, B or C with respect to ISOs shall be made only after the Administrator, after consulting with counsel for the Company, determines whether such adjustment would constitute a "modification" of such ISOs (as that term is defined in Section 424(h) of the Code) or would cause any adverse tax consequences for the holders of such ISOs. If the Administrator determines that such adjustments made with respect to ISOs would constitute a modification of such ISOs, it may refrain from making such adjustments, unless the holder of an ISO specifically requests in writing that such adjustment be made and such writing indicates that the holder has full knowledge of the consequences of such "modification" on his or her income tax treatment with respect to the ISO. This paragraph shall not apply to the acceleration of the vesting of any option which would cause any portion of the option to violate the annual vesting limitation contained in Section 422(d) of the Code, as described in Article 5 subparagraph 5.2(e).

e. Change of Control. In the event of either
(A) an Acquisition that also constitutes a Change of Control, where outstanding options are assumed or substituted in accordance with subparagraph b clause (i) above; or (B) a Change of Control that does not also constitute an Acquisition, *then* all Options outstanding under the Plan shall become fully vested and immediately exercisable as of the date of the Change of Control. The provisions of this subparagraph e shall be retroactive and shall apply to all Options granted under the Plan, regardless of the date of grant.

Change of Control means the occurrence

of any of the following events:

(i) Change in Ownership. Any "Person" (as such term is used in Sections 13(d) and 14(d) of the 1934 Act) becomes the "Beneficial Owner" (as defined in Rule 13d-3 under the 1934 Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities (excluding for this purpose any such voting securities held by the Company or its Affiliates or by any employee benefit plan of the Company) pursuant to a transaction or a series of related transactions which the Board of Directors does not approve; or

(ii) Merger/Sale of Assets. (A) A merger or consolidation of the Company whether or not approved by the Board of Directors, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or

by being converted into voting securities of the surviving entity or the parent of such corporation) at least 50% of the total voting power represented by the voting securities of the Company or such surviving entity or parent of such corporation, as the case may be, outstanding immediately after such merger or consolidation; (B) or the stockholders of the Company approve an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; or

- (iii) **Change in Board Composition.** A change in the composition of the Board of Directors, as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" shall mean directors who either (A) are directors of the Company as of February 1, 2006, or (B) are elected, or nominated for election, to the Board of Directors with the affirmative votes of at least a majority of the Incumbent Directors at the time of such election or nomination (but shall not include an individual whose election or nomination is in connection with an actual or threatened proxy contest relating to the election of directors to the Company).

17. ISSUANCES OF SECURITIES.

Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares subject to Options. Except as expressly provided herein, no adjustments shall be made for dividends paid in cash or in property (including without limitation, securities) of the Company.

18. FRACTIONAL SHARES.

No fractional share shall be issued under the Plan and the person exercising such right shall receive from the Company cash in lieu of such fractional share equal to the Fair Market Value thereof.

19. CONVERSION OF ISOS INTO NON-QUALIFIED OPTIONS: TERMINATION OF ISOS.

The Administrator, at the written request of any optionee, may in its discretion take such actions as may be necessary to convert such optionee's ISOs (or any installments or portions of installments thereof) that have not been exercised on the date of conversion into Non-Qualified Options at any time prior to the expiration of such ISOs, regardless of whether the optionee is an employee of the Company or an Affiliate at the time of such conversion. Such actions may include, but not be limited to, extending the exercise

period or reducing the exercise price of the appropriate installments of such Options. At the time of such conversion, the Administrator (with the consent of the optionee) may impose such conditions on the exercise of the resulting Non-Qualified Options as the Administrator in its discretion may determine, provided that such conditions shall not be inconsistent with this Plan. Nothing in the Plan shall be deemed to give any optionee the right to have such optionee's ISO's converted into Non-Qualified Options, and no such conversion shall occur until and unless the Administrator takes appropriate action. The Administrator, with the consent of the optionee, may also terminate any portion of any ISO that has not been exercised at the time of such termination.

20. WITHHOLDING.

Upon the exercise of a Non-Qualified Option, the making of a Disqualifying Disposition (as defined in paragraph 21) or the vesting of restricted Common Stock acquired on the exercise of an Option hereunder, the Company may withhold from the optionee's wages, if any, or other remuneration, or may require the optionee to pay additional federal, state, and local income tax withholding and employee contributions to employment taxes in respect of the amount that is considered compensation includible in such person's gross income. The Administrator in its discretion may condition the exercise of an Option or the vesting of restricted Common Stock acquired by exercising an Option on the grantee's payment of such additional income tax withholding and employee contributions to employment taxes.

21. NOTICE TO COMPANY OF DISQUALIFYING DISPOSITION.

Each Key Employee who receives an ISO must agree to notify the Company in writing immediately after the Key Employee makes a Disqualifying Disposition of any shares acquired pursuant to the exercise of an ISO. A Disqualifying Disposition is any disposition (including any sale) of such shares before the later of (a) two years after the date the Key Employee was granted the ISO, or (b) one year after the date the Key Employee acquired shares by exercising the ISO. If the Key Employee has died before such stock is sold, these holding period requirements do not apply and no Disqualifying Disposition can occur thereafter.

22. TERMINATION OF THE PLAN.

Except as provided in the following sentence, the Plan will terminate on November 12, 2007. The Plan may be terminated at an earlier date by vote of the stockholders of the Company provided, however, that any such earlier termination will not affect any Options granted or Option Agreements executed prior to the effective date of such termination.

23. AMENDMENT OF THE PLAN.

The Plan may be amended by the stockholders of the Company. The Plan may also be amended by the Administrator, including, without limitation, to the extent necessary to qualify any or all outstanding ISOs granted under the Plan or ISOs to be granted under

the Plan for favorable federal income tax treatment (including deferral of taxation upon exercise) as may be afforded incentive stock options under Section 422 of the Code, to the extent necessary to ensure the compliance of the Plan with Rule 16b-3 under the 1934 Act, and to the extent necessary to qualify the shares issuable upon exercise of any outstanding options granted, or options to be granted, under the Plan for listing on any national securities exchange or quotation in any national automated quotation system of securities dealers. Any amendment approved by the Administrator which is of a scope that requires stockholder approval including, without limitation, in order to ensure favorable federal income tax treatment for any incentive stock options or to ensure the qualification of the Plan under Rule 16b-3 shall be subject to obtaining such stockholder approval. In addition, if Nasdaq amends its corporate governance rules so that such rules no longer require stockholder approval of “material amendments” of equity compensation plans, then, from and after the effective date of such an amendment to the Nasdaq rules, no amendment of the Plan which (i) materially increases the number of shares to be issued under the Plan (other than to reflect a reorganization, stock split, merger, spinoff or similar transaction); (ii) materially increases the benefits to Participants, including any material change to: (a) permit a repricing (or decrease in exercise price) of outstanding Options, (b) reduce the price at which Shares or Options may be offered, or (c) extend the duration of the Plan; (iii) materially expands the class of Participants eligible to participate in the Plan; or (iv) expands the types of awards provided under the Plan shall become effective unless stockholder approval is obtained. Any modification or amendment of the Plan shall not, without the consent of an optionee, adversely affect his or her rights under an option previously granted to him or her. With the consent of the optionee affected, the Administrator may amend outstanding option agreements in a manner not inconsistent with the Plan.

24. EMPLOYMENT OR OTHER RELATIONSHIP.

Nothing in this plan or any Option Agreement shall be deemed to prevent the Company or an Affiliate from terminating the employment, consultancy or director status of a Participant, nor to prevent a Participant from terminating his or her own employment, consultancy or director status or to give any Participant a right to be retained in employment or other service by the Company or any Affiliate for any period of time.

25. GOVERNING LAW.

This Agreement shall be construed and enforced in accordance with the laws of The Commonwealth of Massachusetts.

**INCENTIVE STOCK OPTION AGREEMENT
IMMUNOGEN, INC.**

AGREEMENT made this «Grantdate», between ImmunoGen, Inc. (the "Company"), a Massachusetts corporation having a principal place of business in Cambridge, Massachusetts and «FirstName» «LastName», «Address», «City», «State» «Zip» (the "Employee").

WHEREAS, the Company desires to grant to the Employee an option to purchase shares of its Common Stock, \$.01 par value ("Common Stock"), under and for the purposes of the Company's Restated Stock Option Plan, as amended (the "Plan");

WHEREAS, the Company and the Employee understand and agree that any terms used herein and not otherwise defined herein have the same meanings as in the Plan (the Employee being referred to in the Plan as a "Participant");

WHEREAS, the Company and the Employee each intend that the Option granted herein shall be an Incentive Stock Option.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF OPTION

The Company hereby grants to the Employee the right and Option to purchase all or any part of an aggregate of «ISO_Shares» shares (the "Shares") of Common Stock on the terms and conditions and subject to and with the benefit of all limitations set forth herein and in the Plan, which is incorporated herein by reference. The Employee acknowledges receipt of a copy of the Plan.

2. PURCHASE PRICE

The purchase price of the Shares covered by the Option shall be «Price» per Share, subject to adjustment, as provided in the Plan, in the event of a stock split, reverse stock split or other events affecting the holders of Common Stock. Payment shall be made in accordance with Article 6 of the Plan.

3. EXERCISE OF OPTION

Subject to the terms and conditions set forth in this Agreement and the Plan, the Option granted hereby shall become exercisable cumulatively as follows:

provided, however, that no part of the Option shall be exercisable after the termination or expiration of the option as hereinafter provided; and provided, further, that the Option may be exercised as to not more than «ISO_Shares» Shares in the aggregate from and after the date of this Agreement.

4. TERM OF OPTION

The Option shall terminate ten (10) years from the date of this Agreement but shall be subject to earlier termination as provided herein or in the Plan. If the Employee ceases to be an employee of the Company or of an Affiliate (for any reason other than the death or Disability of the Employee or termination for "cause" as defined in the Plan), the Option may be exercised, if it has not previously terminated, within three (3) months after the date the Employee ceases to be an employee, but may not be exercised thereafter. In such event, the Option shall be exercisable only to the extent that the right to purchase Shares under this Agreement has accrued and is in effect as of the date of such cessation of employment.

In the event that the Employee's employment is terminated for "cause" (as defined in the Plan), or, if subsequent to the termination of the Employee's employment but prior to the exercise of the Option it is determined that either prior or subsequent to such termination the Employee engaged in conduct which would constitute "cause" for the termination of the Employee's employment (such determination to be made in accordance with Article 10 of the Plan), the Employee's right to exercise any unexercised portion of this Option shall cease forthwith, and this Option shall thereupon terminate.

In the event that the Employee's employment is terminated for any reason other than death or Disability or for "cause", and the Employee subsequently becomes Disabled or dies, the first paragraph of this Section 4 shall control and fix the rights of the Employee, and nothing hereinafter set forth in this Section 4 (except the following provision) shall extend the period of exercisability of the Option; provided, however, in the case of the Employee's death within the period allowed for exercise, the Employee's Survivors may exercise the Option to the extent permitted by the first paragraph of this Section 4 within, but only within, six (6) months after the date of Employee's death.

In the event of the Disability of the Employee (as defined in the Plan and as determined by the Board of Directors, and as to the fact and date of which the Employee is notified by the Board of Directors in writing), the Option shall be exercisable within one (1) year after the date of such Disability or, if earlier, the term originally prescribed by this Agreement. In such event, the Option shall be exercisable (1) to the extent that the right to purchase Shares hereunder has accrued and is in effect as of such determination date and (2) if rights to exercise the Option accrue periodically under Section 3 hereof, to the extent of a pro rata portion of any additional rights which would have accrued had the Employee not become so Disabled prior to the end of the accrual period which next ends following the date of Disability. (The proration shall be made on the basis of the number of days of the accrual period prior to the date of Disability.)

In the event of the death of the Employee while in the employ of the Company or of an Affiliate, the Option (1) to the extent exercisable but not exercised as of the date of death, and (2) if rights to exercise the Option accrue periodically under Section 3 hereof, to the extent of a pro rata portion of any additional rights based upon the number of days prior to the Employee's death and during the accrual period which next ends following the date of death, may be exercised by the Employee's Survivors as provided in the Plan. (The proration shall be made on the basis of the number of days of the accrual period prior to the Employee's death.) In such event, the Option must be exercised, if at all, within one (1) year after the date of death of the Employee or, if earlier, within the time originally prescribed by this Agreement.

5. EXERCISE OF OPTION AND ISSUE OF SHARES

Subject to the terms and conditions of this Agreement, the Option may be exercised by written notice to the Company, at the principal office address of the Company. Such notice shall state the election to exercise the Option and the number of Shares in respect of which it is being exercised, shall be signed by

the person or persons so exercising the Option, shall contain the warranty, if any, required by Section 6 of this Agreement and shall otherwise comply with the terms and conditions of this Agreement and the Plan. Payment of the full purchase price for such Shares shall be made in accordance with Article 6 of the Plan, and the Company shall deliver a certificate or certificates representing such Shares as soon as practicable after the notice shall be received, provided, however, that the Company may delay issuance of such Shares until completion of any action or obtaining of any consent, which the Company deems necessary under any applicable law (including without limitation, state securities or "blue sky" laws).

The certificate or certificates for the Shares as to which the Option shall have been so exercised shall be registered in the name of the person or persons so exercising the Option (or, if the Option shall be exercised by the Employee and if the Employee shall so request in the notice exercising the Option, shall be registered in the name of the Employee and another person jointly, with right of survivorship) and shall be delivered as provided above to or upon the written order of the person or persons exercising the Option. In the event the Option shall be exercised, pursuant to Section 4 hereof, by any person or persons other than the Employee, such notice shall be accompanied by appropriate proof of the right of such person or persons to exercise the Option. All Shares that shall be purchased upon the exercise of the Option as provided herein shall be fully paid and nonassessable.

6. PURCHASE FOR INVESTMENT

Unless the offering and sale of the Shares to be issued upon the particular exercise of the Option shall have been effectively registered under the Securities Act of 1933 as now in force or hereafter amended (the "Act"), the Company shall be under no obligation to issue the Shares covered by such exercise unless and until the following conditions have been fulfilled:

- (a) The person(s) who exercise such Option shall warrant to the Company, prior to receipt of the Shares, that such person(s) are acquiring such Shares for their own respective accounts, for investment and not with a view to, or for sale in connection with, the distribution of any such Shares; and in such event the person(s) acquiring such Shares shall be bound by the provisions of the following legend which shall be endorsed upon the certificate or certificates evidencing the Shares issued by the Company pursuant to such exercise:

"The shares represented by this certificate have been taken for investment and they may not be sold or otherwise transferred by any person, including a pledgee, in the absence of an effective registration statement for the shares under the Securities Act of 1933 or an opinion of counsel satisfactory to the Company that an exemption from registration is then available."

- (b) The Company shall have received an opinion of its counsel that the Shares may be issued upon such particular exercise *in compliance* with the Act without registration thereunder.

7. RIGHTS AS A SHAREHOLDER

The Employee shall have no rights as a shareholder with respect to any Shares covered by the Option, except after due exercise of the Option and provision for payment of the full purchase price for the Shares being purchased pursuant to such exercise.

8. ASSIGNABILITY AND TRANSFERABILITY OF OPTIONS

By its terms, the Option shall not be transferable by the Employee other than by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act or the rules thereunder, and shall be exercisable, during the Employee's lifetime, only by such Employee (or by his or her legal representative). The Option shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of the Option or of any rights granted thereunder contrary to the provisions of this Section 8, or the levy of any attachment or similar process upon the Option, shall be null and void.

9. OPTION IS AN ISO

The parties each intend that the Option be an ISO so that the Employee (or Employee's Survivors) may qualify for the favorable tax treatment provided to holders of Options that meet the standards of Code Section 422. Any provision of this Agreement or the Plan which conflicts with the Code so that this Option would not be deemed an ISO is null and void and any ambiguities shall be resolved so that the Option qualifies as an ISO. Nonetheless, if the Option is determined not to be an ISO, the Employee understands that the Company and any Affiliates are not responsible to compensate him or her or otherwise make up for the treatment of the Option as a Non-qualified Option and not as an ISO. The Employee should consult with the Employee's own tax advisors regarding the tax effects of the Option and the requirements necessary to obtain favorable tax treatment under Section 422 of the Code, including, but not limited to, holding period requirements.

10. NOTICE TO COMPANY OF DISQUALIFYING DISPOSITION

The Employee agrees to notify the Company in writing immediately after the Employee makes a Disqualifying Disposition of any shares acquired pursuant to the exercise of an Option. A Disqualifying Disposition is any disposition (including any sale) of such shares before the later of (a) two years after the date the Employee was granted the ISO, or (b) one year after the date the Employee acquired shares by exercising the option. If the Employee has died before such stock is sold, these holding period requirements do not apply and no Disqualifying Disposition can occur thereafter.

11. NOTICES

Any notices required or permitted by the terms of this Agreement or the Plan shall be given by registered or certified mail, return receipt requested, addressed as follows:

To the Company:

ImmunoGen, Inc.
Attn: Finance
128 Sidney Street
Cambridge, MA 02139

To the Employee:

«FirstName» «LastName»
«Address»
«City», «State» «Zip»

or to such other addresses of which notice in the same manner has previously been given. Any such notice shall be deemed to have been given when mailed in accordance with the foregoing provisions.

12. PLAN PROVISIONS

Without limiting the generality of Section 1 of this Agreement, the following provisions of the plan are hereby incorporated herein:

1. Paragraph A of Article 1 (Definitions).
2. Article 15 (Dissolution or Liquidation of the Company).
3. Article 16 (Adjustments).
4. Article 19 (Conversion of ISOs into Non-Qualified Options: Termination of ISOs).
5. Article 20 (Withholding).
6. Article 23 (Amendment of the Plan).
7. Article 24 (Employment or Other Relationship).

13. GOVERNING LAW

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.

14. BENEFIT OF AGREEMENT

This Agreement shall (subject to the provisions of Section 8 hereof) inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

15. ENTIRE AGREEMENT

This Agreement, together with the Plan, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change or restrict, the express terms and provisions of this Agreement, provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

16. MODIFICATIONS AND AMENDMENTS

The terms and provisions of this Agreement may be modified or amended only by written

agreement executed by all parties hereto.

17. WAIVERS AND CONSENTS

The terms and provisions of this Agreement may be waived, or consent for the departure there from granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized representative, and the Employee has hereunto set his or her hand, all as of the day and year first above written.

ImmunoGen, Inc.

By: _____

Date: _____

By: _____
«FirstName» «LastName»

Date: _____

Option No. «Grant_No»

NON-QUALIFIED STOCK OPTION AGREEMENT
IMMUNOGEN, INC.

AGREEMENT made this «Grantdate», between ImmunoGen, Inc. (the "Company"), a Massachusetts corporation having a principal place of business in Cambridge, Massachusetts and «FirstName» «LastName», «Address», «City», «State» «Zip» (the "Employee").

WHEREAS, the Company desires to grant to the Employee an option to purchase shares of its Common Stock, \$.01 par value ("Common Stock"), under and for the purposes of the Company's Restated Stock Option Plan, as amended (the "Plan");

WHEREAS, the Company and the Employee understand and agree that any terms used herein and not otherwise defined herein have the same meanings as in the Plan (the Employee being referred to in the Plan as a "Participant");

WHEREAS, the Company and the Employee each intend that the Option granted herein shall be a Non-Qualified Stock Option.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and for other good and valuable consideration, the parties hereto agree as follows:

1. GRANT OF OPTION

The Company hereby grants to the Employee the right and Option to purchase all or any part of an aggregate of «NQ_Shares» shares (the "Shares") of Common Stock on the terms and conditions and subject to and with the benefit of all limitations set forth herein and in the Plan, which is incorporated herein by reference. The Employee acknowledges receipt of a copy of the Plan.

2. PURCHASE PRICE

The purchase price of the Shares covered by the Option shall be «Price» per Share, subject to adjustment, as provided in the Plan, in the event of a stock split, reverse stock split or other events affecting the holders of Common Stock. Payment shall be made in accordance with Article 6 of the Plan.

3. EXERCISE OF OPTION

Subject to the terms and conditions set forth in this Agreement and the Plan, the Option granted hereby shall become exercisable cumulatively as follows:

provided, however, that no part of the Option shall be exercisable after the termination or expiration of the Option as hereinafter provided; and provided, further, that the Option may be exercised as to not more than «NQ_Shares» Shares in the aggregate from and after the date of this Agreement.

4. TERM OF OPTION

The Option shall terminate ten (10) years from the date of this Agreement but shall be subject to earlier termination as provided herein or in the Plan. If the Employee ceases to be an employee of the Company or of an Affiliate (for any reason other than the death or Disability of the Employee or termination for "cause" as defined in the Plan), the Option may be exercised, if it has not previously terminated, within three (3) months after the date the Employee ceases to be an employee, but may not be exercised thereafter. In such event, the Option shall be exercisable only to the extent that the right to purchase Shares under this Agreement has accrued and is in effect as of the date of such cessation of employment.

In the event that the Employee's employment is terminated for "cause" (as defined in the Plan), or, if subsequent to the termination of the Employee's employment but prior to the exercise of the Option it is determined that either prior or subsequent to such termination the Employee engaged in conduct which would constitute "cause" for the termination of the Employee's employment (such determination to be made in accordance with Article 10 of the Plan), the Employee's right to exercise any unexercised portion of this Option shall cease forthwith, and this Option shall thereupon terminate.

In the event that the Employee's employment is terminated for any reason other than death or Disability or for "cause," and the Employee subsequently becomes Disabled or dies, the first paragraph of this Section 4 shall control and fix the rights of the Employee, and nothing hereinafter set forth in this Section 4 (except the following provision) shall extend the period of exercisability of the Option; provided, however, in the case of the Employee's death within the period allowed for exercise, the Employee's Survivors may exercise the Option to the extent permitted by the first paragraph of this Section 4 within, but only within, six (6) months after the date of Employee's death.

In the event of the Disability of the Employee (as defined in the Plan and as determined by the Board of Directors, and as to the fact and date of which the Employee is notified by the Board of Directors in writing), the Option shall be exercisable within one (1) year after the date of such Disability or, if earlier, the term originally prescribed by this Agreement. In such event, the Option shall be exercisable (1) to the extent that the right to purchase Shares hereunder has accrued and is in effect as of such determination date and (2) if rights to exercise the Option accrue periodically under Section 3 hereof, to the extent of a pro rata portion of any additional rights which would have accrued had the Employee not become so Disabled prior to the end of the accrual period which next ends following the date of Disability. (The proration shall be made on the basis of the number of days of the accrual period prior to the date of Disability.)

In the event of the death of the Employee while in the employ of the Company or of an Affiliate, the Option (1) to the extent exercisable but not exercised as of the date of death, and (2) if rights to exercise the Option accrue periodically under Section 3 hereof, to the extent of a pro rata portion of any additional rights based upon the number of days prior to the Employee's death and during the accrual period which next ends following the date of death, may be exercised by the Employee's Survivors as provided in the Plan. (The proration shall be made on the basis of the number of days of the accrual period prior to the Employee's death.) In such event, the Option must be exercised, if at all, within one (1) year after the date of death of the Employee or, if earlier, within the time originally prescribed by this Agreement.

5. EXERCISE OF OPTION AND ISSUE OF SHARES

Subject to the terms and conditions of this Agreement, the Option may be exercised by written notice to the Company, at the principal office address of the Company. Such notice shall state the election to exercise the Option and the number of Shares in respect of which it is being exercised, shall be signed by the person or persons so exercising the Option, shall contain the warranty, if any, required by Section 6 of this Agreement and shall otherwise comply with the terms and conditions of this Agreement and the Plan. Payment of the full purchase price for such Shares shall be made in accordance with Article 6 of the Plan, and the Company shall deliver a certificate or certificates representing such Shares as soon as practicable after the notice shall be received, provided, however, that the Company may delay issuance of such Shares until completion of any action or obtaining of any consent, which the Company deems necessary under any applicable law (including without limitation, state securities or "blue sky" laws).

The certificate or certificates for the Shares as to which the Option shall have been so exercised shall be registered in the name of the person or persons so exercising the Option (or, if the Option shall be exercised by the Employee and if the Employee shall so request in the notice exercising the Option, shall be registered in the name of the Employee and another person jointly, with right of survivorship) and shall be delivered as provided above to or upon the written order of the person or persons exercising the Option. In the event the Option shall be exercised, pursuant to Section 4 hereof, by any person or persons other than the Employee, such notice shall be accompanied by appropriate proof of the right of such person or persons to exercise the Option. All Shares that shall be purchased upon the exercise of the Option as provided herein shall be fully paid and nonassessable.

6. PURCHASE FOR INVESTMENT

Unless the offering and sale of the Shares to be issued upon the particular exercise of the Option shall have been effectively registered under the Securities Act of 1933 as now in force or hereafter amended (the "Act"), the Company shall be under no obligation to issue the Shares covered by such exercise unless and until the following conditions have been fulfilled:

- (a) The person(s) who exercise such Option shall warrant to the Company, prior to receipt of the Shares, that such person(s) are acquiring such Shares for their own respective accounts, for investment and not with a view to, or for sale in connection with, the distribution of any such Shares; and in such event the person(s) acquiring such Shares shall be bound by the provisions of the following legend which shall be endorsed upon the certificate or certificates evidencing the Shares issued by the Company pursuant to such exercise:

"The shares represented by this certificate have been taken for investment and they may not be sold or otherwise transferred by any person, including a pledgee, in the absence of an effective registration statement for the shares under the Securities Act of 1933 or an opinion of counsel satisfactory to the Company that an exemption from registration is then available."

- (b) The Company shall have received an opinion of its counsel that the Shares may be issued upon such particular exercise in compliance with the Act without registration thereunder.

7. RIGHTS AS A SHAREHOLDER

The Employee shall have no rights as a shareholder with respect to any Shares covered by the Option, except after due exercise of the Option and provision for payment of the full purchase price for the Shares being purchased pursuant to such exercise.

8. ASSIGNABILITY AND TRANSFERABILITY OF OPTIONS

By its terms, the Option shall not be transferable by the Employee other than by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act or the rules thereunder, and shall be exercisable, during the Employee's lifetime, only by such Employee (or by his or her legal representative). The Option shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of the Option or of any rights granted thereunder contrary to the provisions of this Section 8, or the levy of any attachment or similar process upon the Option, shall be null and void.

9. NOTICES

Any notices required or permitted by the terms of this Agreement or the Plan shall be given by registered or certified mail, return receipt requested, addressed as follows:

To the Company: ImmunoGen, Inc.
 Attn: Finance
 128 Sidney Street
 Cambridge, MA 02139

To the Employee: «FirstName» «LastName»
 «Address»
 «City», «State» «Zip»

or to such other addresses of which notice in the same manner has previously been given. Any such notice shall be deemed to have been given when mailed in accordance with the foregoing provisions.

10. PLAN PROVISIONS

Without limiting the generality of Section 1 of this Agreement, the following provisions of the Plan are hereby incorporated herein:

1. Paragraph A of Article 1 (Definitions).
2. Article 15 (Dissolution or Liquidation of the Company).
3. Article 16 (Adjustments).

4. Article 20 (Withholding).
5. Article 23 (Amendment of the Plan).
6. Article 24 (Employment or Other Relationship).

11. GOVERNING LAW

This Agreement shall be construed and enforced in accordance with the laws of the Commonwealth of Massachusetts.

12. BENEFIT OF AGREEMENT

This Agreement shall (subject to the provisions of Section 8 hereof) inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto.

13. ENTIRE AGREEMENT

This Agreement, together with the Plan, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change or restrict, the express terms and provisions of this Agreement, provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

14. MODIFICATIONS AND AMENDMENTS

The terms and provisions of this Agreement may be modified or amended only by written agreement executed by all parties hereto.

15. WAIVERS AND CONSENTS

The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized representative, and the Employee has hereunto set his or her hand, all as of the day and year first above written.

ImmunoGen, Inc.

By: _____

Date:

By: _____
«FirstName» «LastName»

Date: _____

Option No: «Grant_No»

