

**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 15, 2018**

**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.)

**830 Winter Street, Waltham, MA 02451**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(781) 895-0600**

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**ITEM 5.02 — DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS**

(a) — (d) Not applicable.

(e) On February 15, 2018, the Compensation Committee of the Board of Directors of ImmunoGen, Inc. (also referred to as “our”) approved certain changes to our annual bonus program affecting certain of our executive officers. In prior years, 70% of the target bonuses for our executive officers (other than our CEO) was based on our achievement of pre-established corporate objectives, and 30% of their target bonuses was calculated separately and based on the achievement of their respective individual objectives. For 2018, these calculations will no longer be calculated separately. Instead, the Compensation Committee will first determine an overall bonus pool consisting of a percentage of the aggregate target bonuses for all eligible employees based on the achievement of pre-established corporate objectives. The percentage may range from 50% to 150%. If the committee determines that, based on its evaluation of our performance toward the corporate objectives, the bonus percentage would be less than 50% of target, then no bonuses would be paid under the program. Establishing a corporate performance percentage exceeding 100% would be based on the committee’s determination of exceptional performance.

Our CEO will evaluate the other executive officers’ achievement against pre-established individual objectives, and based on these evaluations, the committee will determine a percentage for each executive officer that can range from 0% to 125%, which percentage will then be applied to the corporate performance percentage to determine the executive officer’s bonus payout.

Our CEO’s bonus payout under our incentive bonus plan will be based solely on the corporate performance percentage.

A summary of our incentive bonus plan is filed as Exhibit 10.1 to this current report on Form 8-K.

(f) Not applicable.

**ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

(d) The following exhibit is being furnished herewith:

<u>Exhibit No.</u>	<u>Exhibit</u>
10.1	<a href="#">Summary of ImmunoGen Incentive Bonus Plan</a>

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**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 20, 2018

/s/ David B. Johnston

David B. Johnston  
Executive Vice President and Chief Financial Officer

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## Summary of ImmunoGen Incentive Bonus Plan

Our executive officers participate in an annual incentive bonus program applicable to all our employees. Each participant in this program is eligible to receive a target bonus expressed as a percentage of her or her annual base salary which, in the case of our executive officers, is set by the Compensation Committee of our Board of Directors. For 2018, target bonuses for our executive officers are as follows:

Title	Target Bonus (as % of Annual Base Salary)
President and CEO	75%
Executive Vice President	40%
Senior Vice President or Vice President	35%

Set forth below is a description of the ImmunoGen Incentive Bonus Plan for 2018.

### Purpose

The ImmunoGen Incentive Bonus Plan is a key component of an employee's total annual cash compensation. Through this plan, an employee is eligible to receive an annual cash bonus based on ImmunoGen's achievement of key corporate objectives and the employee's individual contributions to these objectives. The plan is intended to:

- Strengthen the link between employees' financial success and ImmunoGen's success
- Direct employees' focus toward research, development and business objectives which represent key performance milestones for ImmunoGen
- Reinforce our pay-for-performance environment, where employees are rewarded for outstanding contributions
- Ensure market competitive cash opportunities

The Incentive Bonus Plan is discretionary. The Compensation Committee of our Board of Directors has full discretion to determine when, if and how bonuses will be granted. Its design and administration allow it to be integrated with our performance management program.

### Key Features

The Incentive Bonus Plan period runs in conjunction with the calendar year. Corporate and individual objectives that align with ImmunoGen's strategic goals are established early in the year, so employees can work toward those objectives.

An overall bonus pool is funded based on the achievement of corporate objectives. Corporate performance is measured based on the achievement of pre-established objectives. These objectives are not individually weighted, but are evaluated holistically in the context of ImmunoGen's progress over the year toward its strategic goals. The Compensation Committee evaluates both (1) degree of achievement of the corporate objectives, and (2) the effort required to realize the actual achievement, in terms of both the degree of difficulty assumed when the objective was set as well as performance in response to unanticipated difficulties. The bonus pool may exceed 100% of target (but not more than a maximum of 150%), based on exceptional performance. If the Compensation Committee determines

that, based on its evaluation of ImmunoGen's performance towards the corporate objectives, the bonus pool would be less than 50% of target, no bonus pool would be funded for that year.

Target bonuses under the Incentive Bonus Plan are expressed as a percentage of an employee's annual base salary. The award that an employee receives is initially based on an assessment of his/her achievement of individual objectives, including impact to the organization, how objectives were achieved, and demonstration of ImmunoGen's values/cultural attributes. These factors are assessed in the context of the individual's overall performance. This assessment of performance results in a percentage that can range from 0-125% of target. This percentage is then multiplied by the corporate performance percentage to determine the employee's bonus payout.

The foregoing notwithstanding, the Compensation Committee has determined that the bonus payout for our President and Chief Executive Officer will be based exclusively on the achievement of the corporate objectives.

### Eligibility

An employee must meet all of the following criteria in order to be eligible for the Incentive Bonus Plan.

- Regular full-time or part-time employee
- Employed on or before September 30<sup>th</sup> of the applicable year. An employee hired between January 1<sup>st</sup> and September 30<sup>th</sup> will be eligible for a prorated award to reflect the portion of the year employed with ImmunoGen. An employee hired after September 30<sup>th</sup> will not be eligible for an award for that year.
- Employed on the date that the bonus is paid, provided that the foregoing shall not diminish any benefit to which an employee may be entitled under ImmunoGen's Severance Pay Plan for Vice Presidents and Higher. Payment of the bonus will be made by March 15 of the year following the end of the preceding calendar year.

### Payout Guidelines

An employee's bonus target percentage and salary on December 31<sup>st</sup> is used to calculate the employee's bonus award. If an employee has a salary decrease or reduction of hours during the bonus period, the earned salary during the bonus period will be used to calculate the bonus award. With respect to any changes in position and/or salary made after September 30 of a given year, ImmunoGen will have discretion in changing the target percentage and salary amount to be used in calculating the employee's bonus award for the bonus period.

**Approved Leaves of Absence**

If an employee is on an approved leave of absence for more than ninety (90) days during the applicable year, the employee is eligible for a prorated bonus, payable on the payment date following the applicable year. The employee's bonus will be based upon the achievement of corporate and individual performance as outlined above.

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**Administration**

Bonus awards outside the foregoing eligibility requirements require the approval of the Head of Human Resources (or, in the case of any executive officer, the Compensation Committee of our Board of Directors).

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