

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 1996

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-17999

ImmunoGen, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts

04-2726691

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

148 Sidney Street
Cambridge, MA 02139

(Address of principal executive offices, including zip code)

(617) 661-9312

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last
report.)

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports,) and (2) has been subject to such
filing requirements for the past 90 days.

Yes No
--- ---

Indicate the number of shares outstanding of each of the issuer's classes
of common stock, as of the latest practicable date.

At May 7, 1996 there were 15,532,355 shares of common stock, par value
\$.01 per share, of the registrant outstanding.

Total Number of Pages: 16
Exhibit Index at Page: 15

IMMUNOGEN, INC.

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IMMUNOGEN, INC.

CONSOLIDATED BALANCE SHEETS
As of June 30, 1995 and March 31, 1996

	June 30, 1995	March 31, 1996
	-----	-----
ASSETS		
Cash and cash equivalents	\$ 3,047,236	\$ 2,456,652
Other current assets (Note D)	293,852	245,466
	-----	-----
Total current assets	3,341,088	2,702,118
	-----	-----
Property and equipment, net of accumulated depreciation	13,621,383	4,623,578
Other assets (Note D)	83,700	1,683,700
	-----	-----
Total assets	\$ 17,046,171	\$ 9,009,396
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	2,229,003	2,435,134
Accrued compensation	316,973	396,249
Other accrued liabilities	978,253	596,301
Current portion of capital lease obligations	942,749	138,912
	-----	-----
Total current liabilities	4,466,978	3,566,596
	-----	-----
Capital lease obligations	2,330,680	73,449
9% convertible debenture (Note E)	-	2,500,000
Other non-current liabilities	125,354	-
	-----	-----
Commitments		
Redeemable convertible preferred stock, \$.01 par value; authorized 277,080 shares; none issued	-	-
Stockholders' equity (Notes C and E):		
Common stock, \$.01 par value; authorized 20,000,000 shares; issued and outstanding 12,578,606 and 15,530,355 shares as of June 30, 1995 and March 31, 1996, respectively	125,786	155,304
Additional paid-in capital	118,988,736	122,967,235
	-----	-----
Accumulated deficit	(108,991,363)	(120,253,188)
	-----	-----
Total stockholders' equity	10,123,159	2,869,351
	-----	-----
Total liabilities and stockholders' equity	\$ 17,046,171	\$ 9,009,396
	=====	=====

The accompanying notes are an integral part of the financial statements.

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS
For the three months and nine months ended March 31, 1995 and 1996

	Three Months Ended March 31,		Nine Months Ended March 31,	
	1995	1996	1995	1996
Revenues:				
Development fees		\$ 82,768		\$ 305,930
Interest	\$ 76,054	4,340	\$ 395,659	60,954
Licensing	-	3,333	-	10,833
Other	13,928	-	38,643	27,857
Total revenues	89,982	90,441	434,302	405,574
Expenses:				
Research and development	3,564,096	2,024,209	13,282,151	7,670,047
General and administrative	686,491	487,469	2,604,103	1,449,423
Interest and financing costs	106,829	302,838	397,029	895,110
Loss on disposal of assets	-	-	-	1,652,014
Total expenses	4,357,416	2,814,516	16,283,283	11,666,594
Loss before income taxes	(4,267,434)	(2,724,075)	(15,848,981)	(11,261,020)
Income tax expense	1,004	57	5,223	805
Net loss	<u>\$(4,268,438)</u>	<u>\$(2,724,132)</u>	<u>\$(15,854,204)</u>	<u>\$(11,261,825)</u>
Loss per common share	<u>\$ (0.34)</u>	<u>\$ (0.18)</u>	<u>\$ (1.26)</u>	<u>\$ (0.81)</u>
Shares used in computing loss per share amounts	<u>12,576,398</u>	<u>15,379,297</u>	<u>12,568,510</u>	<u>\$ 13,900,850</u>

The accompanying notes are an integral part of the financial statements.

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the nine months ended March 31, 1996

	Common Stock			Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Additional Paid-in Capital		
Balance at June 30, 1995	12,578,606	\$125,786	\$118,988,736	\$(108,991,363)	\$ 10,123,159
Stock options exercised	117,000	1,170	76,683	-	77,853
Issuance and conversion of 7% subordinated convertible debentures	2,834,749	28,348	3,746,816	-	3,775,164
Issuance of common stock warrants	-	-	155,000	-	155,000
Net loss for the nine months ended March 31, 1996	-	-	-	(11,261,825)	(11,261,825)
Balance at March 31, 1996	15,530,355	\$155,304	\$122,967,235	\$(120,253,188)	\$ 2,869,351

The accompanying notes are an integral part of the financial statements.

IMMUNOGEN, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
 For the nine months ended March 31, 1995 and 1996

	Nine Months Ended March 31,	
	1995	1996
Cash flows from operating activities:		
Net loss	\$(15,854,204)	\$(11,261,825)
Adjustments to reconcile net loss to net cash used for operating activities:		
Depreciation and amortization	2,462,940	2,053,394
Loss on disposal of facility	-	1,652,014
Non - cash charge for issuance of common stock warrants and payment of interest expense on convertible subordinated debentures	-	265,707
Other	-	34,199
Changes in operating assets and liabilities:		
Other current assets	269,050	48,386
Accounts payable	(143,930)	206,131
Accrued compensation	(669,080)	79,276
Other accrued liabilities	(87,900)	(162,459)
Other non-current liabilities	(41,784)	(27,856)
Net cash used for operating activities	(14,064,908)	(7,113,033)
Cash flows from investing activities:		
Capital expenditures	(426,922)	(20,216)
Proceeds from sale of marketable securities	27,614,171	-
Purchase of marketable securities	(7,953,113)	-
Net cash provided by (used for) investing activities	19,234,136	(20,216)
Cash flows from financing activities:		
Proceeds from subordinated convertible debentures	-	3,600,000
Proceeds from convertible debentures	-	2,500,000
Stock issuances, net	9,137	77,853
Principal payments on capital lease obligations	(687,657)	(421,783)
Proceeds from sale of facility	-	786,595
Net cash provided by (used for) financing activities	(678,520)	6,542,665
Net change in cash and cash equivalents	4,490,708	(590,584)
Cash and cash equivalents, beginning balance	1,572,389	3,047,236
Cash and cash equivalents, ending balance	\$ 6,063,097	\$ 2,456,652
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 390,891	\$ 620,876
Cash paid for income taxes	\$ 456	\$ 5,000

Supplemental disclosure of noncash financing activities:

Issuance of 2,834,749 shares of common stock for \$3,775,164 of principal and interest in connection with the Company's 7% subordinated convertible debentures.

The accompanying notes are an integral part of the financial statements.

IMMUNOGEN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A. In the opinion of management, the accompanying financial statements include all adjustments, consisting of only normal recurring accruals, necessary to present fairly the consolidated financial position, results of operations and cash flows of ImmunoGen, Inc. (the "Company"), which include those of its wholly-owned subsidiary, ImmunoGen Securities Corp., and its 72%-owned subsidiary, Apoptosis Technology, Inc. ("ATI").

The Company has been unprofitable since inception and expects to incur net losses over the next several years, if it is able to raise sufficient working capital to continue operations. The Company's cash resources at March 31, 1996 were \$2.5 million, and the Company has continued since that date actively to seek additional capital by pursuing one or more financing transactions and/or strategic partnering arrangements. While the Company remains hopeful that it will be able to consummate an additional financing transaction in the near term, no assurance can be given that such financing will be available to the Company on acceptable terms, if at all. If the Company is unable to obtain financing on acceptable terms in order to maintain operations, it could be forced to curtail further or discontinue operations.

B. Effective September 1, 1995 the Company entered into an agreement to sublease approximately 82% of one of its Cambridge, Massachusetts facilities and to lease certain related equipment. The initial term of this sublease agreement expires in February 1997, with two successive one-year renewal options, the first of which has been exercised by the sublessee. Net receipts under this agreement, which are credited to reduce operating expenses, are expected to total approximately \$1.7 million through February 1998, of which approximately \$550,000 is expected to be received by the Company in fiscal 1996.

C. In August 1995 the Company issued \$3.6 million of 7% subordinated convertible debentures, due July 31, 1996, in a private placement to a small number of overseas investors. As of March 31, 1996, all of these debentures plus accrued interest thereon had been converted to shares of the Company's Common Stock. In total, 2,753,269 shares were issued to the holders of the \$3.6 million 7% subordinated convertible debentures for both principal and interest.

D. In January 1996 the Company assigned its leases on its Canton, Massachusetts production facility and equipment to another biotechnology company. Under the terms of the agreements, the assignee has assumed all payment obligations under the leases, which amount to approximately \$116,000 per month, and, in addition, will make cash payments to the Company totaling approximately \$2.4 million at various dates through July 1999. As of December 31, 1995 the Company's books reflected that January 1996 disposition of the Company's Canton assets.

Short-term and long-term amounts due the Company from the assignee under these agreements are reflected in the Company's consolidated balance sheets in Other Current Assets and Other Assets, respectively. Approximately \$787,000 of this amount was received by the Company through March 31, 1996. In addition, the Company recognized a net loss on its equipment lease at the Canton facility of approximately \$1.7 million.

E. In March 1996 the Company issued \$5.0 million of 9% convertible debentures in a private placement, of which \$2.5 million had been received by the Company as of March 31, 1996. Receipt of the remaining \$2.5 million is subject to approval by the Company's shareholders of a proposal to increase the number of authorized shares of the Company's Common Stock. This approval must be obtained not later than 120 days from March 25, 1996, subject to extension in certain events. There can be no assurance that such approval will be obtained prior to the deadline, and accordingly there can be no assurance that the Company will receive the remaining \$2.5 million in proceeds from the private placement. The debentures can be converted into shares of the Company's Common Stock at any time according to a predetermined formula providing for a discount from the market price of the Common Stock. If the conversion takes place after June 13, 1996, the debenture holder will also receive warrants to purchase additional shares of Common Stock equal to one-half of the number of shares issued upon conversion of the Debentures. Also in connection with the issuance of the 9% debentures, the Company agreed to issue warrants to purchase a total of 250,000 shares of the Company's Common Stock to an entity engaged to locate a buyer for the Company's 9% debentures. These warrants have an exercise price of \$3.105 and expire in 2003. At March 31, 1996 warrants to purchase 125,000 shares of Common Stock had been issued. The value of the issued warrants, totalling \$155,000, has been charged to interest expense at March 31, 1996. The remaining warrants will be issued upon receipt by the Company of the remaining \$2.5 million from the debenture holder.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

The Company was formed to develop, produce and market commercial cancer and other pharmaceuticals based on molecular immunology. The Company is in a research and development phase and expects no revenues to be derived from product sales in the near future.

Since July 1, 1994 the Company has taken steps to reduce its operating costs, including implementation of a restructuring plan in December 1994 and, effective September 1, 1995, subleasing approximately 82% of one of its Cambridge, Massachusetts facilities and leasing certain related equipment, the current term of which expires in February 1998. In addition, effective January 1, 1996 the Company has assigned its leases on its Canton, Massachusetts facility and equipment to another biotechnology company. Under the terms of the agreements, the assignee has assumed all payment obligations under the leases, which amount to approximately \$116,000 per month and, in addition, will make cash payments to the Company totaling approximately \$2.4 million at various dates to July 1999, of which approximately \$787,000 has been received through March 31, 1996. The Company estimates savings in monthly operating expenses from this transaction to be approximately \$140,000.

The Company has been unprofitable since inception and expects to incur net losses over the next several years, if it is able to raise sufficient working capital to continue operations. The Company's cash resources at March 31, 1996 were approximately \$2.5 million, and the Company continues actively to seek additional capital. While the Company remains hopeful that it will be able to consummate an additional financing transaction in the near term, no assurance can be given that such financing will be available to the Company on acceptable terms, if at all. If the Company is unable to obtain financing on acceptable terms in order to maintain operations, it could be forced to curtail further or discontinue operations.

RESULTS OF OPERATIONS

Three Months Ended March 31, 1995 and 1996

The Company's revenues remained constant at approximately \$90,000 for the three months ended March 31, 1995 and 1996. Interest income totalled approximately \$76,000, or 85% of revenues, for the three months ended March 31, 1995, decreasing approximately 94% to approximately \$4,000, or 5% of revenues, for the three months ended March 31, 1996. This decrease in interest income reflects the significant decrease in cash balances available for investment in the 1996 period. Revenues for the three months ended March 31, 1996 include

approximately \$83,000 of development revenue, which represents revenue earned under the Small Business Innovation Research Program of the National Institutes of Health. Revenues for 1996 also include approximately \$3,000 of licensing revenues received by the Company pursuant to a licensing agreement. Revenues in the 1995 period also include a gain on sale of assets which resulted from a sale/leaseback agreement for equipment at the Canton facility executed in fiscal 1994 which had been deferred and recorded as other income through December 1995.

Effective January 1, 1996, the Company assigned its facility and equipment leases for its Canton, Massachusetts facility to another biotechnology company. Under the terms of the agreements, the assignee has assumed all payment obligations under the leases, which amount to approximately \$116,000 per month, and, in addition, will make cash payments to the Company totaling approximately \$2.4 million at various dates through July 1999. As of December 31, 1995 the Company's books reflected this January 1996 disposition of the Company's Canton assets. Short-term and long-term amounts due the Company from the assignee under these agreements are reflected in the Company's consolidated balance sheets in Other Current Assets and Other Assets, respectively. Approximately \$787,000 of this amount had been received through March 1996. In addition, the Company recognized a net loss on its equipment lease at the Canton facility of approximately \$1.7 million.

The Company's total expenses decreased approximately 35% from approximately \$4.4 million for the three months ended March 31, 1995 to approximately \$2.8 million in the same period in 1996, primarily a result of the Company's cost reduction efforts as described above (see "Overview").

Research and development costs constituted the primary component of the Company's total ongoing expenses (82% and 72% for the three months ended March 31, 1995 and 1996, respectively), decreasing from approximately \$3.6 million for the three months ended March 31, 1995 to approximately \$2.0 million for the three months ended March 31, 1996. This 43% decrease is principally the result of the savings associated with the Company's restructuring and other cost reduction efforts begun in December 1994.

General and administrative expenses decreased 29% from approximately \$686,000 for the three months ended March 31, 1995 to approximately \$487,000 for the three months ended March 31, 1996. This decrease principally represents savings associated with the restructuring plan and other cost reduction efforts begun in December 1994.

Interest expense increased 183% from approximately \$107,000 for the three months ended March 31, 1995 to approximately \$303,000 for the three months ended March 31, 1996. This increase is due to interest on the Company's 7% subordinated convertible debentures issued in an August 1995 private placement, and to issuance costs associated with and accrued interest on the Company's 9% convertible debentures issued in a March 1996 private placement. These amounts are partially offset by lower interest costs associated with the decreasing principal balances of the Company's capital lease agreements.

Nine Months Ended March 31, 1995 and 1996

The Company's revenues decreased approximately 7% from approximately \$434,000 for the nine months ended March 31, 1995 to approximately \$406,000 for the nine months ended March 31, 1996. Interest income totalled approximately \$396,000, or approximately 91% of revenues, for the nine months ended March 31, 1995, compared to approximately \$61,000, or 15% of revenues, for the nine months ended March 31, 1996. This decrease is attributable to the significant decrease in cash balances available for investment in the 1996 period. Revenues for the nine month period ended March 31, 1996 include development revenues of approximately \$306,000, or 75% of total revenues, which represents revenue earned under the Small Business Innovation Research Program of the National Institutes of Health. Revenues in 1996 also include approximately \$3,000 of licensing revenues received by the Company pursuant to a licensing agreement and \$7,500 of licensing revenues received by the Company's 72%-owned subsidiary, Apoptosis Technology, Inc., on the signing of a licensing agreement. Revenues in both periods include a gain on sale of assets which resulted from the sale/leaseback agreement for certain equipment at the Canton, Massachusetts facility executed in fiscal 1994 which had been deferred and recorded as income through December 1995.

Total expenses, including a one-time charge of approximately \$1.7 million in December 1995 to recognize the disposal of the Canton assets, decreased approximately 28% from approximately \$16.3 million for the nine months ended March 31, 1995 to approximately \$11.7 million for the nine months ended March 31, 1996. Without the one-time charge for disposal of the Canton facility and equipment, the Company's total expenses would have decreased approximately 38%, from approximately \$16.3 million to approximately \$10.0 million.

Research and development costs constituted the primary component of the Company's total ongoing expenses (82% and 66% for the nine months ended March 31, 1995 and 1996, respectively), decreasing approximately 42% from approximately \$13.3 million for the nine months ended March 31, 1995 to approximately \$7.7 million for the nine months ended March 31, 1996. As in the three months ended March 31, this decrease is primarily the result of the Company's restructuring plan implemented in December 1994 and its ongoing cost reduction efforts.

General and administrative expenses decreased approximately 44% from approximately \$2.6 million for the nine months ended March 31, 1995 to approximately \$1.4 million for the nine months ended March 31, 1996. This decrease results principally from savings associated with the restructuring plan implemented in December 1994 and the ongoing cost reduction efforts.

Interest expense increased 125% from approximately \$397,000 for the nine months ended March 31, 1995 to approximately \$895,000 for the nine months ended March 31, 1996. This increase is due to interest on the Company's 7% subordinated convertible debentures issued in an

August 1995 private offering, and to issuance costs associated with and accrued interest on the Company's 9% convertible debentures issued in a March 1996 private offering. These amounts are partially offset by lower interest costs associated with the decreasing principal balance of the Company's capital lease agreements.

CERTAIN FACTS THAT MAY AFFECT FUTURE RESULTS OF OPERATIONS

This report contains certain forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those described in the forward-looking statements. The Company cautions investors that there can be no assurance that actual results or business conditions will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors, including, but not limited to, the following: the early stage of the Company's initial product development and lack of product revenues; the Company's history of operating losses and accumulated deficit; the Company's limited financial resources and uncertainty as to the availability of additional capital to fund its development on acceptable terms, if at all; the Company's lack of commercial manufacturing experience and commercial sales, distribution and marketing capabilities; reliance on suppliers of ricin and antibodies necessary for production of the Company's products; the potential development by competitors of competing products and technologies; the Company's dependence on potential collaborative partners, and the lack of assurance that the Company will receive any funding under such relationships to develop and maintain strategic alliances; the lack of assurance regarding patent and other protection for the Company's proprietary technology; governmental regulation of the Company's activities, facilities, products and personnel; the dependence on key personnel; uncertainties as to the extent of reimbursement for the costs of the Company's potential products and related treatment by government and private health insurers and other organizations; the potential adverse impact of government-directed health care reform; the risk of product liability claims; and general economic conditions. As a result, the Company's future development efforts involve a high degree of risk. For further information, refer to the risk factors included in the Company's Registration Statement on Form S-3, Registration No. 333-2441, relating to the resale of shares of Common Stock as filed with the Securities and Exchange Commission.

LIQUIDITY AND CAPITAL RESOURCES

Since July 1, 1993 the Company has financed its operating deficit of approximately \$54.8 million from various sources, including net proceeds of approximately \$13.0 million raised in its February 1994 public offering, net proceeds of approximately \$3.3 million raised in its August 1995 private placement to foreign investors, net proceeds of approximately \$1.4 million raised in a March 1996 private placement and from the exercise of stock options. Since July 1, 1993 the Company has received approximately \$1.3 million of interest income. At March 31, 1996 approximately \$2.5 million of cash and cash equivalents remained available.

In February 1994 the Company sold 2,012,500 shares of its Common Stock in a public offering, yielding net proceeds of \$13,242,250. In March 1994 the Company executed a sale/leaseback agreement to finance approximately \$4.0 million of equipment at its Canton, Massachusetts facility. The transaction included 26,738 warrants to purchase Common Stock, which expire in April 1999.

In August 1995 the Company issued \$3.6 million of 7% subordinated convertible debentures in a private placement to a small number of foreign investors. Net proceeds to the Company amounted to approximately \$3.3 million. As of March 31, 1996, all \$3.6 million of these debentures plus accrued interest thereon had been converted into 2,753,269 shares of the Company's Common Stock.

In March 1996 the Company issued \$5.0 million of 9% convertible debentures in a private placement, of which \$2.5 million had been received by the Company as of March 31, 1996. Receipt of the remaining \$2.5 million is subject to approval by the Company's shareholders of a proposal to increase the number of authorized shares of the Company's Common Stock. This approval must be obtained not later than 120 days from March 25, 1996, subject to extension in certain events. There can be no assurance that such approval will be obtained prior to the deadline, and accordingly there can be no assurance that the Company will receive the remaining \$2.5 million in proceeds from the private placement. The debentures may be converted into shares of the Company's Common Stock at any time according to a predetermined formula providing for a discount from the market price of the Common Stock. If the conversion takes place after June 13, 1996, the debenture holder will also receive warrants to purchase additional shares of Common Stock equal to one-half of the number of shares issued upon conversion of the Debentures. Also in connection with the issuance of the 9% debentures, the Company agreed to issue warrants to purchase a total of 250,000 shares of the Company's Common Stock to an entity engaged to locate a buyer for the Company's 9% debentures. These warrants have an exercise price of \$3.105 and expire in 2003. At March 31, 1996 warrants to purchase 125,000 shares of Common Stock had been issued. The value of the issued warrants, totalling \$155,000, has been charged to interest expense at March 31, 1996. The remaining warrants will be issued upon receipt by the Company of the remaining \$2.5 million from the debenture holder.

In the period since July 1, 1993 approximately \$8.1 million was expended on property and equipment, including equipment sold and leased back by the Company, principally for construction of the Company's manufacturing facilities. No significant amounts are expected to be expended on property and equipment in fiscal 1996.

Pursuant to its agreements with ATI, ImmunoGen has agreed to obtain or furnish an additional \$3.0 million in equity for ATI on such terms and conditions as may be mutually agreed to by ATI and the providers of such additional equity. The Company anticipates that approximately \$650,000 of funding may be required by ATI during calendar year 1996 in order for ATI to satisfy certain contractual obligations.

The Company anticipates that its existing capital resources plus the additional \$2.5 million yet to be received from its March 1996 private placement will enable it to maintain its current and planned operations through September 1996. Because of its continuing losses from operations and working capital deficit, the Company will be required to obtain additional capital to satisfy its ongoing capital needs and to continue its operations. Although management continues to pursue additional funding arrangements, no assurance can be given that such financing will in fact be available on acceptable terms to the Company, if at all. If the Company is unable to obtain financing on acceptable terms in order to maintain operations, it could be forced to curtail further or discontinue its operations.

IMMUNOGEN, INC.
PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Not applicable.

Item 2. Changes in Securities

Not applicable.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Submission of Matters to a Vote of Security Holders

Not applicable.

Item 5. Other Information

Not applicable.

Item 6. Exhibits and Reports on Form 8-K

- (b) The Company filed a report on Form 8-K on March 29, 1996 reporting the filing of a press release on March 21, 1996 announcing the issuance of \$5.0 million of 9% convertible debentures.

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 thereunto duly authorized.

IMMUNOGEN, INC.

Date: May 9, 1996

By: /s/Mitchel Sayare

Mitchel Sayare
Chief Executive Officer
(principal executive officer)

Date: May 9, 1996

By: /s/Frank J. Pocher

Frank J. Pocher
Vice President and
Chief Financial Officer
(principal financial officer)

9-MOS			
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	MAR-31-1996		
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