UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q/A

Amendment No. 1

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

For the quarterly period ended September 30, 2004

OR

o 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.

Massachusetts	**04-2726691**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

128 Sidney Street, Cambridge, MA 02139
(Address of principal executive offices, including zip code)

(617) 995-2500
(Registrant's telephone number, including area code)

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 o

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 under the Exchange Act).

Yes ☒ No o

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

Shares of common stock, par value $.01 per share – 40,790,355 shares outstanding as of November 4, 2004

EXPLANATORY NOTE

This Amendment No. 1 to the Form 10-Q for the quarterly period ended September 30, 2004 for ImmunoGen, Inc. is being filed solely for the purpose of revising certain information set forth in Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

OVERVIEW

Since the Company's inception, we have been principally engaged in the development of antibody-based anticancer therapeutics and novel treatments in the field of oncology. The combination of our expertise in antibodies and cancer has resulted in the generation of both proprietary product candidates and technologies. Our lead, proprietary, tumor-activated prodrug, or TAP, technology combines extremely potent, small molecule cytotoxic agents with monoclonal antibodies that recognize and bind specifically to tumor cells. Our targeted delivery technology increases the potency of these cancer-specific antibodies, which allow our drugs to kill cancer cells with the potential to cause only modest damage to healthy tissue. The cytotoxic agents we currently use in our TAP compounds involved in preclinical and clinical testing are the maytansinoid DM1 and DM4 (collectively DMx), chemical derivatives of a naturally occurring substance called maytansine. We also use our expertise in antibodies and cancer to develop other types of therapeutics, such as naked antibody anticancer products.

We have entered into collaborative agreements that allow companies to use our TAP technology to develop commercial products containing their antibodies. We have also used our proprietary TAP technology in conjunction with our in-house antibody expertise to develop our own anticancer product candidates. Under the terms of our collaborative agreements, we are entitled to upfront fees, milestone payments, and royalties on any commercial product sales. In July 2003, we announced a discovery, development and commercialization collaboration with Aventis Pharmaceuticals, Inc. Under the terms of the agreement, Aventis gains commercialization rights to three of the most advanced products in our preclinical pipeline and commercialization rights to certain new products developed during the research program portion of the collaboration. This collaboration allows us to access Aventis' cancer targets and their clinical development and commercialization capabilities. Under the terms of the Aventis agreement, we also are entitled to receive committed research funding of approximately $50.7 million during the three-year research program. Should Aventis elect to exercise its contractual right to extend the term of the research program, we will receive additional research funding. In August 2004, Aventis completed its merger with Sanofi-Synthelabo and is now part of sanofi-aventis Group. We do not know what effect, if any, the merger will have on our relationship with sanofi-aventis.

Under certain collaborative agreements, we receive our fully burdened cost to manufacture preclinical and clinical materials plus a profit margin. Currently, our collaborative partners include Abgenix, Inc., Biogen Idec, Boehringer Ingelheim International GmbH, Genentech, Inc., Millennium Pharmaceuticals, Inc., and sanofi-aventis. We expect that substantially all of our revenue for the foreseeable future will result from payments under our collaborative arrangements.

To date, we have not generated revenues from commercial product sales and we expect to incur significant operating losses over the foreseeable future. As of September 30, 2004, we had approximately $95.0 million in cash and marketable securities. We anticipate that our current capital resources and future collaboration payments, including the committed research funding due to us under the sanofi-aventis agreement over the three-year research program, will enable us to meet our operational and capital expenditures for at least the next three to five fiscal years.

We anticipate that the increase in our total cash expenditures will be partially offset by collaboration-derived proceeds including milestone payments and the committed research funding we will receive pursuant to the sanofi-aventis collaboration. Accordingly, period-to-period operational results may fluctuate dramatically. We believe that our established collaborative agreements, while subject to specified milestone achievements, will provide funding to assist us in meeting obligations under our collaborative agreements while also allowing for the development of our own product candidates and technologies. However, we can give no assurances that such collaborative agreement funding will, in fact, be realized. Should we or our partners not meet some or all of the terms and conditions of our various collaboration agreements, we may be required to pursue additional strategic partners, secure alternative financing arrangements, and/or defer or limit some or all of our research, development and/or clinical projects.

On October 1, 2004, we entered into a development and license agreement with Biogen Idec, Inc. Under the terms of the agreement, we received a non-refundable upfront payment of $1 million upon execution of the agreement. We will defer the upfront payment and will recognize this amount to revenue over the period of our substantial involvement, which is estimated to be six years. In addition to royalties on future product sales, when and if such sales commence, the terms of the agreement include certain other payments upon Biogen Idec's achievement of milestones. Assuming all benchmarks are met, we will receive approximately $42 million of upfront and milestone payments.

Critical Accounting Policies

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to our collaborative agreements and inventory. We base our estimates on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from these estimates.

We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our consolidated financial statements.

Revenue Recognition

We estimate the period of our significant involvement during development for each of our collaborative agreements. We recognize any upfront fees received from our collaborators ratably over this estimated period of significant involvement. We generally believe our period of significant involvement occurs between the date we sign a collaboration agreement and projected FDA approval of our collaborators' product that is the subject of the collaboration agreement. We estimate that this time period is generally six years. The actual period of our involvement could differ significantly based upon the results of our collaborators' preclinical and clinical trials, competitive products that are introduced into the market and the general uncertainties surrounding drug development. Any difference between our estimated period of involvement during development and our actual period of involvement could have a material effect upon our results of operations.

We recognize the $12 million upfront fee we received from sanofi-aventis ratably over our estimated period of significant involvement of five years. This estimated period includes the term of the collaborative research program and two 12-month extensions that sanofi-aventis may exercise. In the event our period of involvement is less than we estimated, the remaining deferred balance of the upfront fee will be recognized over this shorter period.

Inventory

We review our estimates of the net realizable value of our inventory at each reporting period. Our estimate of the net realizable value of our inventory is subject to judgment and estimation. The actual net realizable value of our inventory could vary significantly from our estimates and could have a material effect on our financial condition and results of operations in any reporting period. We consider quantities of DM1 and DM4, or related maytansinoid effector molecules, collectively referred to as DMx, or ansamitocin P3 in excess of 12 months' projected usage that is not supported by collaborators' firm fixed orders to be excess. We record any such material identified as excess at its net realizable value. Our estimate of 12 months' usage of DMx and ansamitocin P3 material inventory is based upon our collaborators' estimates of their future clinical material requirements. Our collaborators' estimates of their clinical material requirements are based upon expectations of their clinical trials, including the timing, size, dosing schedule and maximum tolerated dose of each clinical trial. Our collaborators' actual requirements for clinical materials may vary significantly from their projections. Significant differences between our collaborators' actual manufacturing orders and their projections could result in our actual 12-months-usage of DMx and ansamitocin P3 varying significantly from our estimated usage at an earlier reporting period. During the three months ended September 30, 2004, we recorded as research and development

expense $980,000 of ansamitocin P3 and DMx that we have identified as excess based upon our inventory policy, and $166,000 to write down certain ansamitocin P3 and DMx batches to their net realizable value.

RESULTS OF OPERATIONS

Comparison of Three Months ended September 30, 2004 and 2003

Revenues

Our total revenues for the three months ended September 30, 2004 were $9.0 million compared with $3.9 million for the three months ended September 30, 2003. The $5.1 million increase in revenues in the quarter ended September 30, 2004 compared to the same period in the prior year is primarily attributable to committed research funding earned under our discovery, development and commercialization agreement with sanofi-aventis, in addition to higher revenues from license and milestone fees, higher clinical materials reimbursement, and higher development fees.

Research and development support revenue was $4.1 million and $1.2 million in the three months ended September 30, 2004 and 2003, respectively. These amounts represent committed research funding earned based on actual resources utilized under our discovery, development and commercialization agreement with sanofi-aventis. The agreement provides that we will receive a minimum of $50.7 million of committed research funding during a three-year research program. We entered into the agreement with sanofi-aventis in July 2003. However, no resources were utilized under the agreement until September 2003.

Revenues from license and milestone fees for the three months ended September 30, 2004 increased to $1.5 million from $646,000 in the three month period ended September 30, 2003. The $896,000 increase in license and milestone fees is attributable to the recognition of $600,000 during the three month period ended September 30, 2004 compared to $200,000 recognized during the same period in 2003 related to the amortization of the $12.0 million upfront fee received from sanofi-aventis. We recognize this upfront payment over our estimated period of significant involvement of 5 years. Also included in license and milestone fees for the quarter ended September 30, 2004, was $500,000 of milestone revenue earned under the sanofi-aventis collaboration agreement. Total revenue from license and milestone fees recognized from each of our collaborative partners in the three month periods ended

September 30, 2004 and 2003 is included in the following table:

	Three months ended September 30,	
	2004	2003
Collaborative Partner:		
Sanofi-aventis	$ 1,100,000	$ 200,000
Genentech	160,704	160,704
Abgenix	129,167	133,334
Millennium	110,634	110,621
Boehringer Ingelheim	41,667	41,667
Total	$ 1,542,172	$ 646,326

Deferred revenue of $18.8 million as of September 30, 2004 represents payments received from our collaborators pursuant to our license and supply agreements which we have yet to earn pursuant to our revenue recognition policy.

Clinical materials reimbursement increased $1.0 million to $2.9 million in the three months ended September 30, 2004, compared to $1.9 million in the three months ended September 30, 2003. During the three months ended September 30, 2004, we shipped clinical materials in support of bivatuzumab mertansine and MLN2704 clinical trials as well as preclinical materials in support of the development efforts of other collaborators. The increase in clinical materials reimbursement in the three months ended September 30, 2004 as compared to the three months ended September 30, 2003 is primarily related to the advancement of the clinical trials of bivatuzumab mertansine and MLN2704. In addition, during the three months ended September 30, 2004, we released material produced for sanofi-aventis for preclinical purposes. The cost of clinical materials reimbursed for the three months ended September 30, 2004 and 2003 was $2.5 million and $1.8 million, respectively. Under certain collaborative agreements, we are reimbursed for our fully burdened cost to produce clinical materials plus a profit margin. The amount of clinical materials reimbursement we earn, and the related cost of clinical materials reimbursed, are directly related to the number of on-going clinical trials for which we are producing clinical material for our collaborators, the speed of enrollment in those trials, the dosage schedule of each clinical trial and the time period, if any, during which patients in the trial receive clinical benefit from the clinical materials, and our production of clinical grade material on behalf of our collaborators, either in anticipation of clinical trials, or for process development and analytical purposes, respectively. As such, the amount of clinical materials reimbursement and the related cost of clinical materials reimbursed may vary from quarter to quarter and year to year.

We had development fees of $510,000 in the three months ended September 30, 2004 compared to $87,000 during the same period in 2003. Development fees represent the fully burdened reimbursement of costs incurred in producing research-grade materials and developing antibody-specific conjugation processes on behalf of our collaborators and potential collaborators during the early evaluation and preclinical testing stages of product development. The amount of development fees we earn is directly related to the number of our collaborators or potential collaborators, the stage of development of our collaborators' products and the resources our collaborators allocate to the development effort. As such, the amount of development fees may vary from quarter to quarter and year to year.

Research and Development Expenses

We report research and development expense net of certain reimbursements we receive from our collaborators. Our net research and development expenses consist of (i) research to identify and evaluate new targets and to develop and evaluate new antibodies and cytotoxic agents, (ii) preclinical testing of our own and, in certain instances, our collaborators' product candidates and the cost of our own clinical trials, (iii) development of clinical and commercial manufacturing processes, and (iv) manufacturing operations. Our research efforts are primarily focused in the following areas:

- Our activities pursuant to our discovery, development and commercialization agreement with sanofi-aventis;

- Our contributions to the preclinical and clinical development of huN901-DM1 and huC242-DM4;
- Process development related to clinical and commercial production of the huN901 antibody and huN901-DM1 conjugate;
- Process improvements related to clinical and commercial production of the huC242-DM4 and its antibody;
- Process improvements to our TAP technology;
- Process improvement related to the production of DM1, DM4 and related maytansinoid effector molecules and strain development of its precursor, ansamitocin P3;

- Operations and maintenance of our pilot scale manufacturing plant;
- Identification and evaluation of potential antigen targets;
- Evaluation of internally developed and in-licensed antibodies; and
- Development and evaluation of additional cytotoxic agents.

Our TAP technology involves the attachment of a highly potent cell-killing agent, the effector molecule, to antibodies that target cancer cells to achieve targeted killing of these cells. The effector molecule we currently use in the manufacture of our collaborator's and our own conjugates is made from a precursor compound, ansamitocin P3 produced by fermentation. We have devoted substantial resources to improve the strain of the microorganism that produces ansamitocin P3 to enhance manufacturing yields and expect to continue to devote considerable resources to further improvement of the manufacturing processes for our effector molecules.

On January 8, 2004, we announced that pursuant to the terms and conditions of the termination agreement between Vernalis and ourselves, Vernalis relinquished its rights to develop and commercialize huN901-DM1. As a result, we regained the rights to develop and commercialize huN901-DM1. Vernalis agreed to complete the Study 002 Phase I study currently underway in the United Kingdom. Effective July 1, 2004, we assumed responsibility for the weekly dosing Phase I/II clinical study, Study 001. We expect to take steps to expedite the completion of Study 001. Additionally, we currently plan to initiate a clinical trial of huN901-DM1 in the United States for a CD56-positive hematological malignancy, specifically multiple myeloma. We currently expect to incur external expenses of approximately $800,000 related to clinical development of this product during the current fiscal year. During the three months ended September 30, 2004, we have not incurred any significant incremental external costs related to this product candidate.

In January 2004, we announced that we plan to advance cantuzumab mertansine, or a modified version of the compound, into a clinical trial that we plan to manage. In October 2004 we decided to move forward with a modified version of the compound now called huC242-DM4. We currently expect that the Phase I clinical trial will be initiated in the calendar year 2005. We currently estimate that we will incur external expenses of approximately $2.1 million during the current fiscal year related to clinical development of this product candidate. During the three months ended September 30, 2004, we have incurred approximately $471,000 in external costs related to this product candidate. We intend to evaluate whether to out-license all or part of the development and commercial rights to this compound after the clinical trial is completed.

We have licensed three of the most advanced product candidates in our preclinical pipeline to sanofi-aventis under the terms of our discovery, development, and commercialization collaboration. These three product candidates are an anti-CD33 TAP compound for acute myeloid leukemia, an anti-IGF-IR antibody and a TAP compound for certain B-cell malignancies. During the quarter, sanofi-aventis filed an Investigational New Drug Application (IND) for the anti-CD33 TAP compound for acute myeloid leukemia. We currently expect sanofi-aventis to initiate clinical testing of the anti-CD33 TAP compound in the near future.

Anti-IGF-IR antibody is a naked antibody directed against a target found on various solid tumors including certain breast, lung and prostate cancers, as well as some hematological malignancies. At September 30, 2004, pursuant to our collaboration research program with sanofi-aventis, we continued to perform preclinical experiments to evaluate candidate antibodies, identified a lead antibody product candidate, and several alternate product candidates. The third potential product candidate is directed at certain B-cell malignancies, including non-Hodgkin's lymphoma.

The cost to develop new products to the IND stage can be significant. Under the terms of our discovery, development and commercialization collaboration with sanofi-aventis, they licensed three of our most advanced preclinical product candidates. With the exception of those antibodies or antibody targets that are the subject of our preexisting or future collaboration and license agreements, during the term of our collaborative research program, we are required to propose for inclusion in the collaborative research program certain antibody or antibody targets that we believe will have utility in oncology. sanofi-aventis then has the right to either include in or exclude from the collaborative research program these proposed antibodies and antibody targets. sanofi-aventis may only include a certain number of antibody targets in the research program at any one time. sanofi-aventis must therefore exclude any proposed antibody or antibody target in excess of this number. Over the original, three-year term of the research program, we will receive a minimum of $50.7 million of committed research funding and will devote a significant amount of our internal research and development resources to advancing the collaborative research program. Under the terms of the agreement, we may advance any TAP compound, antibody or antibody target that sanofi-aventis has elected not to either initially include or later advance in the research program.

The potential product candidates that may eventually be excluded from the sanofi-aventis collaboration are in an early stage of discovery research and we are unable to accurately estimate which potential products, if any, will eventually move into our internal preclinical research program. We are unable to reliably estimate the costs to develop these products as a result of the uncertainties related to discovery research efforts as well as preclinical and clinical testing. Our decision to move a product candidate into the clinical development phase is predicated upon the results of preclinical tests. We cannot accurately predict which, if any, of the

discovery research stage product candidates will advance from preclinical testing and move into our internal clinical development program. The clinical trial and regulatory approval processes for our product candidates which have advanced or we intend to advance to clinical testing are lengthy, expensive and uncertain in both timing and outcome. As a result, the pace and timing of the clinical development of our product candidates is highly uncertain and may not ever result in approved products. Completion dates and development costs will vary significantly for each product candidate and are difficult to predict. A variety of factors, many of which are outside our control, could cause or contribute to the prevention or delay of the successful completion of our clinical trials, or delay or failure to obtain necessary regulatory approvals. The costs to take a product through clinical trials are dependent upon, among other things, the medical indications, the timing, size and dosing schedule of each clinical trial, the number of patients enrolled in each trial, and the speed at which patients are enrolled and treated. Product candidates may be found ineffective or cause harmful side effects during clinical trials, may take longer to progress through clinical trials than anticipated, may fail to receive necessary regulatory approvals or may prove impracticable to manufacture in commercial quantities at reasonable cost or with acceptable quality.

The lengthy process of securing FDA approvals for new drugs requires the expenditure of substantial resources. Any failure or delay by us to obtain regulatory approvals would materially adversely affect our product development efforts and our business overall. Accordingly, we cannot currently estimate, with any degree of certainty, the amount of time or money that we will be required to expend in the future on our product candidates prior to their regulatory approval, if such approval is ever granted. As a result of these uncertainties surrounding the timing and outcome of our clinical trials, we are currently unable to estimate when, if ever, our product candidates which have advanced or we intend to advance into clinical testing will generate revenues and cash flows.

Research and development expenses for the three months ended September 30, 2004 increased $3.1 million to $7.9 million from $4.8 million for the three months ended September 30, 2003. The number of research and development personnel increased to 122 at September 30, 2004 compared to 93 at September 30, 2003. Research and development salaries and related expenses increased by $768,000 in the three months ended September 30, 2004 compared to the three months ended September 30, 2003. Facilities expense also increased $289,000 for the three months ended September 30, 2004, compared to the same period for the prior year, due to an increase in expenses related to our expansion of certain laboratory space that was completed in the first half of fiscal 2004. We expect future research and development expenses to increase as we continue development of our and our collaborators' product candidates and technologies.

We do not track our research and development costs by project. Rather, we manage our research and development expenses within each of the categories listed in the following table and described in more detail below, since we use our research and development resources across multiple research and development projects.

	Three Months Ended September 30,	
	2004	2003
Research	$ 2,801,000	$ 2,537,000
Preclinical and Clinical Testing	1,139,000	703,000
Process and Product Development	1,337,000	852,000
Manufacturing Operations	2,578,000	679,000
Total Research and Development Expense	$ 7,855,000	$ 4,771,000

***Research**:* Research includes expenses associated with activities to identify and evaluate new targets and to develop and evaluate new antibodies and cytotoxic agents. Such expenses primarily include personnel, fees to in-license certain technology, facilities, and lab supplies. Research expenses for the three months ended September 30, 2004 increased $263,000 to $2.8 million from $2.5 million for the three months ended September 30, 2003. The increase in research expenses was primarily the result of an increase in salaries and related expense and an increase in facilities expense. The increase in salaries and related expense was the result of an increase in personnel to support the sanofi-aventis collaboration.

***Preclinical and Clinical Testing**:* Preclinical and clinical testing includes expenses related to preclinical testing of our own and, in certain instances, our collaborators' product candidates, and the cost our own clinical trials. Such expenses include personnel, patient enrollment at our clinical testing sites, consultant fees, contract services, and facility expenses. Preclinical and clinical testing expenses for the three months ended September 30, 2004 increased $437,000 to $1.1 million compared to $703,000 for the three months ended September 30, 2003. This increase is primarily due to an increase in salaries and related expense, as well as an increase in contract services expense. The increase in salaries and related expense is the result of an increase in personnel to support our own as well as our collaborators' preclinical and clinical activities. Contract services increased $188,000 as a result of an increase in certain preclinical studies related to our own product candidates.

***Process and Product Development**:* Process and product development expenses include costs for development of clinical and commercial manufacturing processes. Such expenses include the costs of personnel, contract services and facility expenses. For the three months ended September 30, 2004, total development expenses increased $484,000 to $1.3 million compared to $852,000 for the

three months ended September 30, 2003. The increase is primarily the result of higher salaries and related expenses due to an increase in personnel, and higher facilities expense.

Manufacturing Operations: Manufacturing operations expense includes costs to manufacture preclinical and clinical materials for our own product candidates and cost to support the operations and maintenance of our pilot scale manufacturing plant. Such expenses include personnel, raw materials for our preclinical and clinical trials, manufacturing supplies, and facilities expense. A portion of these costs are recorded as "Cost of Clinical Material Reimbursed" in our Statement of Operations. For the three months ended September 30, 2004, manufacturing operations expense increased $1.9 million to $2.6 million, compared to $679,000 in the same period last year. The increase in expense is primarily the result of (i) an increase in contract services expense (ii) an increase in expenses to reserve for excess quantities of ansamitocin P3 and DMx in accordance with our inventory reserve policy, and (iii) an increase in salaries and related expenses. These increases were partially offset by an increase in reimbursement amounts for the manufacture of clinical materials on behalf of our collaborators.

The increase in contract services primarily related to GMP manufacture of P3 and DMx at our vendors. Payments to the manufacturers of P3 and DMx were $1.3 million for the three months ended September 30, 2004, compared to $465,000 during the same period in the prior year, resulting in higher contract services in the current period, as noted above. The process of P3 and DMx production is lengthy with the amounts produced highly uncertain.

Accordingly, costs incurred related to P3 and DMx production have fluctuated from period to period and we expect that these period fluctuations will continue in the future.

During the three months ended September 30, 2004 we recorded research and development expenses of $980,000 of ansamitocin P3 and DMx that we have identified as excess based upon our inventory policy, and $166,000 to write down certain batches of ansamitocin P3 and DMx to their net realizable values. During the same period in the prior year, we recorded only $20,000 in similar expenses. The higher write-off in 2004 as compared to 2003 contributed to the increase in manufacturing operations expense in 2004, as noted above. Reserve requirements for excess quantities of ansamitocin P3 and DMx are principally based on our collaborators' forecasted demand compared to our inventory position. Due to the lead times required to secure material and the changing requirements of our collaborators, expenses to provide for excess quantities have fluctuated from period to period and we expect that these period fluctuations will continue in the future. (See "Inventory" within our Critical Accounting Policies for future discussion of our inventory reserve policy).

General and Administrative Expenses

General and administrative expenses for the three months ended September 30, 2004 decreased $341,000 to $1.5 million from $1.8 million for the three months ended September 30, 2003. Included in general and administrative expenses for the three months ended September 30, 2003 was approximately $290,000 of consulting, accounting and legal fee expense compared to $133,000 included in general and administrative expense during the same period ended September 30, 2004. Compensation and benefits decreased $78,000 in the three months ended September 30, 2004 compared to the three months ended September 30, 2003. Included in compensation and benefits expense during the three months ended September 30, 2003 was $254,000 in executive bonuses awarded by the Board of Directors and paid in August 2003. There was not a similar bonus payment during the three months ended September 30, 2004. This decrease was partially offset by an increase in average headcount of five employees from 18 as of September 30, 2003, to 23 as of September 30, 2004.

Interest Income

Interest income for the three months ended September 30, 2004 decreased $15,000 to $364,000 from $379,000 for the three months ended September 30, 2003. The difference is due to lower average cash and investment balances.

Net Realized Losses on Investments

Net realized losses on investments were $3,000 and $22,000 for the three months ended September 30, 2004 and 2003, respectively. The difference is attributable to market conditions and the timing of investment sales.

LIQUIDITY AND CAPITAL RESOURCES

We require cash to fund our operating expenses, including the conduct of our clinical programs, and to make capital expenditures. Historically, we have funded our cash requirements primarily through equity financings in public markets and payments from our collaborators, including equity investments, license fees, milestone payments and research funding. As of September 30, 2004, we had approximately $95.0 million in cash and marketable securities. Net cash provided by operations during the three months ended September 30, 2004 was $857,000 compared to net cash provided by operations of $6.5 million during the three months ended September 30, 2003. This decrease in operational cash in fiscal 2005 is a result of the upfront fee of $12.0 million received in August 2003 pursuant to the terms of the sanofi-aventis collaboration, offset by higher working capital requirements in the three months ended September 30, 2003 compared to the same period in the current year.

Net cash used in investing activities was $688,000 and $11.2 million for the three months ended September 30, 2004 and 2003, respectively and primarily represents the sales and maturities of marketable securities, purchases of marketable securities and capital expenditures. In the three months ended September 30, 2003, purchases of marketable securities include the investment of the Aventis upfront payment in marketable securities. Capital expenditures were $465,000 and $333,000 for the three months ended September 30, 2004 and 2003, respectively, and consisted primarily of costs associated with the renovation of the laboratory and office space we have leased at 148 Sidney Street, the purchase of new equipment and the build-out of our existing Norwood, Massachusetts development and pilot manufacturing facility.

Net cash provided by financing activities was $4,000 for the three months ended September 30, 2004 compared to net cash provided by financing activities of $2,000 for the three months ended September 30, 2003. For the three months ended September 30, 2004, net cash provided by financing activities reflects the proceeds to the Company from the exercise of 1,220 stock options at prices ranging from $3.50 to $3.91 per share. For the three months ended September 30, 2003, net cash provided by financing activities reflects the proceeds to the Company from the exercise of 800 stock options at a price of $2.53 per share.

We currently anticipate that our existing capital resources and future payments from our collaborators, including committed research funding that we expect to receive from sanofi-aventis pursuant to the terms of our collaboration agreement, will enable us to meet our current and projected operational expenses and capital expenditures for at least the next three to five fiscal years. We currently believe that our existing capital resources in addition to our established collaborative agreements will provide funding sufficient to allow us to meet our obligations under all collaborative agreements while also allowing us to develop product candidates and technologies not covered by collaborative agreements. However, we cannot provide assurance that such collaborative agreement funding will, in fact, be realized. Should we not meet some or all of the terms and conditions of our various collaboration agreements, we may be required to pursue additional strategic partners, secure alternative financing arrangements, and/or defer or limit some or all of our research, development and/or clinical projects.

Contractual Obligations

On September 15, 2004, the Company entered into an agreement to sublease 6,864 square feet of space at 64 Sidney Street, Cambridge, Massachusetts for general and administrative purposes. Under the terms of the agreement, the annual rent is $152,000 and the Company is required to pay its allocable share of operating and tax expenses related to the premises. The sublease expires on March 31, 2008. There have been no other significant changes in our contractual obligations since June 30, 2004.

Minimum rental commitments, including real estate taxes and other expenses, under all non-cancelable operating lease agreements are the following for the next five fiscal years ended June 30,

2005 (remaining nine months)	$	3,302,182
2006		3,348,228
2007		3,378,228
2008		2,852,073
2009		698,700
Thereafter		931,600
Total minimum lease payments	$	14,511,011

In addition to the above, we have committed to make potential future milestone payments to a third party as part of an in-licensing arrangement. Payments under this arrangement generally become due and payable only upon achievement of certain developmental, regulatory and/or commercial milestones. Because the achievement of these milestones is neither probable nor reasonably estimable, such contingencies have not been included in the table above.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Amendment No. 1 to Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

ImmunoGen, Inc.

Date: July 27, 2005

By: /s/ Mitchel Sayare
Mitchel Sayare
President and Chief Executive Officer
(principal executive officer)

Date: July 27, 2005

By: /s/ Daniel M. Junius
Daniel M. Junius
Senior Vice President and Chief Financial Officer
(principal financial officer)

EXHIBIT 31.1

CERTIFICATIONS

I, Mitchel Sayare, certify that:

1. I have reviewed this Amendment No. 1 to the quarterly report on Form 10-Q of ImmunoGen, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2005

/s/ Mitchel Sayare

Mitchel Sayare

Chairman of the Board of Directors, Chief Executive Officer and President

EXHIBIT 31.2

CERTIFICATIONS

I, Daniel M. Junius, certify that:

1. I have reviewed this Amendment No. 1 to the quarterly report on Form 10-Q of ImmunoGen, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 27, 2005

/s/ Daniel M. Junius

Daniel M. Junius
Senior Vice President and Chief Financial Officer

EXHIBIT 32

Certification

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of ImmunoGen, Inc., a Massachusetts corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Amendment No. 1 to the Quarterly Report for the period ended September 30, 2004 (as amended the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: July 27, 2005

/s/ Mitchel Sayare

Mitchel Sayare
Chairman of the Board of Directors, Chief Executive Officer and President

Dated: July 27, 2005

/s/ Daniel M. Junius

Daniel M. Junius
Senior Vice President and Chief Financial Officer

ImmunoGen, Inc.

128 Sidney Street, Cambridge, MA 02139-4239 TEL: (617) 995-2500
FAX: (617) 995-2510

July 27, 2005

VIA EDGAR

Securities and Exchange Commission
Division of Corporate Finance
100 F Street, NE
Washington, DC 20549
Attn: Filing Desk

RE: ImmunoGen, Inc. AMENDMENT TO FORM 10-K ON FORM 10-K/A FOR THE FISCAL YEAR ENDED JUNE 30, 2004 AND AMENDMENTS TO FORMS 10-Q ON FORMS 10-Q/A FOR THE QUARTERS ENDED SEPTEMBER 30, 2004, DECEMBER 31, 2004 AND MARCH 31, 2005.

FILE NO. 0-17999

Ladies and Gentlemen:

We, ImmunoGen, Inc., are electronically transmitting hereunder a conformed copy of each of the following documents: an Amendment to Form 10-K on Form 10-K/A for the fiscal year ended June 30, 2004 and Amendments to Forms 10-Q on Forms 10-Q/A for the quarters ended September 30, 2004, December 31, 2004 and March 31, 2005.

Our Form 10-K for the fiscal year ended June 30, 2004 was filed with the Securities and Exchange Commission (the “SEC”) on August 20, 2004 and our Forms10-Q for the fiscal quarters ended on September 30, 2004, December 31, 2004 and March 31, 2005 were filed on November 9, 2004, February 9, 2005 and May 6, 2005, respectively. Manually executed signature pages have been executed prior to the time of this electronic filing and will be retained by us for five (5) years.

If you have any questions regarding the foregoing, please do not hesitate to contact me at (617) 995-2500.

Sincerely,

/s/ Karleen M. Oberton

Karleen M. Oberton
Senior Corporate Controller