

ANTIGENICS INC /DE/
Form 8-K
September 19, 2008

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

September 16, 2008

Date of Report (Date of earliest event reported)

ANTIGENICS INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction)

000-29089
(Commission File Number)

06-1562417
(IRS Employer)

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of incorporation)

Identification No.)

162 Fifth Avenue, Suite 900

New York, NY
(Address of principal executive offices)

212-994-8200

10010
(Zip Code)

(Registrant's telephone number, including area code)

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:

- .. 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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 16, 2008, Antigenics Inc. (the Company) entered into an employment agreement with Karen Valentine, Vice President & General Counsel, pursuant to which she will continue to serve as an executive of the Company. The agreement with Ms. Valentine has an initial term of one year and is extended for successive terms of one year each unless either party notifies the other at least 90 days prior to the expiration of the original or any extension term. The agreement contemplates an initial base salary of \$220,000 per annum and a target bonus of 30% of base salary. The agreement with Ms. Valentine provides for severance benefits in the event of termination other than for cause or if Ms. Valentine leaves for good reason. Those amounts are increased if her departure occurs following a change of control. The agreement also includes non-compete and confidentiality provisions that will continue for at least 12 months following termination of employment.

The full text of the documents referred to above are filed as exhibits to this current report and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits
(d) Exhibits

The following exhibit is filed herewith:

- 10.1 Employment agreement dated September 16, 2008 between Antigenics Inc. and Karen Valentine

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.

ANTIGENICS INC.

Date: September 19, 2008

By: /s/ Garo H. Armen
Garo H. Armen, Ph.D.
Chairman and Chief Executive Officer

EXHIBIT INDEX

| Exhibit No. | Description of Exhibit |
|--------------------|---|
| 10.1 | Employment agreement dated September 16, 2008 between Antigenics Inc. and Karen Valentine |