

ANTIGENICS INC /DE/
Form 424B3
November 10, 2010
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Filed Pursuant to Rule 424(b)(3) and Rule 424(c)

Registration No. 333-150326

November 10, 2010

PROSPECTUS SUPPLEMENT NO. 31

14,000,000 SHARES OF COMMON STOCK

ANTIGENICS INC.

This prospectus supplement amends the prospectus dated March 16, 2009 (as supplemented on April 15, 2009, April 17, 2009, April 22, 2009, April 27, 2009, May 4, 2009, May 11, 2009, May 27, 2009, June 4, 2009, June 8, 2009, June 9, 2009, June 11, 2009, June 15, 2009, July 7, 2009, July 15, 2009, August 3, 2009, August 5, 2009, September 11, 2009, September 18, 2009, November 12, 2009, January 5, 2010, March 1, 2010, March 25, 2010, April 26, 2010, May 11, 2010, May 18, 2010, July 23, 2010, August 9, 2010, August 25, 2010, and November 3, 2010) to allow certain stockholders or their pledgees, donees, transferees, or other successors in interest (the Selling Stockholders), to sell, from time to time, up to 7,000,000 shares of our common stock, which they have acquired in a private placement in the United States, and up to 7,000,000 shares of our common stock issuable upon the exercise of warrants which are held by the Selling Stockholders named in the prospectus.

We would not receive any proceeds from any such sale of these shares. To the extent any of the warrants are exercised for cash, if at all, we will receive the exercise price for those warrants.

This prospectus supplement is being filed to include the information set forth in the Quarterly Report on Form 10-Q filed on November 9, 2010, which is set forth below. This prospectus supplement should be read in conjunction with the prospectus dated March 16, 2009, Prospectus Supplement No. 1 dated April 15, 2009, Prospectus Supplement No. 2 dated April 17, 2009, Prospectus Supplement No. 3 dated April 22, 2009, Prospectus Supplement No. 4 dated April 27, 2009, Prospectus Supplement No. 5 dated May 4, 2009, Prospectus Supplement No. 6 dated May 11, 2009, Prospectus Supplement No. 7 dated May 27, 2009, Prospectus Supplement No. 8 dated June 4, 2009, Prospectus Supplement No. 9 dated June 8, 2009, Prospectus Supplement No. 10 dated June 9, 2009, Prospectus Supplement No. 11 dated June 11, 2009, Prospectus Supplement No. 12 dated June 15, 2009, Prospectus Supplement No. 13 dated July 7, 2009, Prospectus Supplement No. 14 dated July 15, 2009, Prospectus Supplement No. 15 dated August 3, 2009, Prospectus Supplement No. 16 dated August 5, 2009, Prospectus Supplement No. 17 dated September 11, 2009, Prospectus Supplement No. 18 dated September 18, 2009, Prospectus Supplement No. 19 dated November 12, 2009, Prospectus Supplement No. 20 dated January 5, 2010, Prospectus Supplement No. 21 dated March 1, 2010, Prospectus Supplement No. 23 dated March 25, 2010, Prospectus Supplement No. 24 dated April 26, 2010, Prospectus Supplement No. 25 dated May 11, 2010, Prospectus Supplement No. 26 dated May 18, 2010, Prospectus Supplement No. 27 dated July 23, 2010, Prospectus Supplement No. 28 dated August 9, 2010, Prospectus Supplement No. 29 dated August 25, 2010, and Prospectus Supplement No. 30 dated November 3, 2010 which are to be delivered with this prospectus supplement.

Our common stock is quoted on The NASDAQ Capital Market (NASDAQ) under the ticker symbol AGEN. On November 8, 2010, the last reported closing price per share of our common stock was \$0.97 per share.

Investing in our securities involves a high degree of risk. Before investing in any of our securities, you should read the discussion of material risks in investing in our common stock. See Risk Factors on page 1 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

THE DATE OF THIS PROSPECTUS SUPPLEMENT NO. 31 IS NOVEMBER 10, 2010

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-Q

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

For the Quarterly Period Ended September 30, 2010

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: 000-29089

Antigenics Inc.

(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)

06-1562417
(I.R.S. Employer
Identification No.)

3 Forbes Road, Lexington, MA 02421

(Address of principal executive offices, including zip code)

(781) 674-4400

(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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of shares outstanding of the registrant's Common Stock as of November 4, 2010: 99,342,814 shares.

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Antigenics Inc.

Quarterly Period Ended September 30, 2010

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Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements****ANTIGENICS INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS****(Unaudited)**

	September 30, 2010	December 31, 2009
ASSETS		
Cash and cash equivalents	\$ 14,407,586	\$ 20,066,817
Short-term investments	9,996,524	9,998,294
Accounts receivable	35,000	
Inventories	26,432	324,035
Prepaid expenses	755,195	751,960
Other current assets	414,515	391,723
Total current assets	25,635,252	31,532,829
Plant and equipment, net of accumulated amortization and depreciation of \$30,148,915 and \$28,612,631 at September 30, 2010 and December 31, 2009, respectively	6,877,726	8,891,124
Goodwill	2,572,203	2,572,203
Core and developed technology, net of accumulated amortization of \$6,096,675 and \$9,753,106 at September 30, 2010 and December 31, 2009, respectively	103,325	1,319,523
Debt issuance costs, net	171,815	293,575
Other long-term assets	1,255,989	1,264,833
Total assets	\$ 36,616,310	\$ 45,874,087
LIABILITIES AND STOCKHOLDERS DEFICIT		
Current portion, long-term debt	\$ 32,563,362	\$ 146,061
Current portion, deferred revenue	1,204,319	1,501,902
Accounts payable	280,892	895,338
Accrued liabilities	2,776,998	2,597,056
Derivative liability (Note G)	2,770,988	
Other current liabilities	587,026	214,591
Total current liabilities	40,183,585	5,354,948
Convertible senior notes	17,080,241	49,494,119
Deferred revenue	2,583,325	2,976,538
Derivative liability (Note G)		2,665,156
Other long-term liabilities	1,849,160	2,358,293
Commitments and contingencies (Note E)		
Stockholders' deficit:		
Preferred stock, par value \$0.01 per share; 25,000,000 shares authorized:	316	316

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Series A convertible preferred stock; 31,620 shares designated, issued, and outstanding at September 30, 2010 and December 31, 2009; liquidation value of \$31,817,625 at September 30, 2010

Series B2 convertible preferred stock; 3,105 shares designated, issued, and outstanding at September 30, 2010 and December 31, 2009	31	31
Common stock, par value \$0.01 per share; 250,000,000 shares authorized; 99,267,258 and 90,015,425 shares issued at September 30, 2010 and December 31, 2009, respectively	992,673	900,154
Additional paid-in capital	556,254,099	544,961,442
Treasury stock, at cost; 260,944 shares of common stock at September 30, 2010 and December 31, 2009	(324,792)	(324,792)
Accumulated deficit	(582,002,328)	(562,512,118)
Total stockholders' deficit	(25,080,001)	(16,974,967)
Total liabilities and stockholders' deficit	\$ 36,616,310	\$ 45,874,087

See accompanying notes to unaudited condensed consolidated financial statements.

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ANTIGENICS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Revenue:				
Product revenue	\$ 17,500	\$	\$ 52,500	\$
Research and development revenue	606,947	896,462	2,313,547	2,787,653
Total revenues	624,447	896,462	2,366,047	2,787,653
Operating expenses:				
Cost of goods sold	65,048		122,946	
Research and development	2,822,229	3,747,180	10,082,409	13,680,290
General and administrative	2,624,099	3,516,127	8,957,550	11,589,216
Operating loss	(4,886,929)	(6,366,845)	(16,796,858)	(22,481,853)
Other income (expense):				
Non-operating income (expense)	404,611	(3,039,372)	967,744	(5,679,769)
Interest expense	(1,235,733)	(1,224,578)	(3,690,472)	(4,137,186)
Interest income	10,643	18,182	29,376	121,984
Net loss	(5,707,408)	(10,612,613)	(19,490,210)	(32,176,824)
Dividends on series A convertible preferred stock	(197,625)	(197,625)	(592,875)	(592,875)
Net loss attributable to common stockholders	\$ (5,905,033)	\$ (10,810,238)	\$ (20,083,085)	\$ (32,769,699)
Per common share data, basic and diluted:				
Net loss attributable to common stockholders	\$ (0.06)	\$ (0.13)	\$ (0.21)	\$ (0.43)
Weighted average number of common shares outstanding, basic and diluted				
	99,096,617	85,801,855	95,307,442	75,334,382

See accompanying notes to unaudited condensed consolidated financial statements.

Table of Contents**ANTIGENICS INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****(Unaudited)**

	Nine Months Ended September 30,	
	2010	2009
Cash flows from operating activities:		
Net loss	\$ (19,490,210)	\$ (32,176,824)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	2,744,898	3,106,654
Intangible asset impairment	629,382	
Change in fair value of derivative liability	105,832	8,202,490
Share-based compensation	2,571,551	3,375,158
Net gain on extinguishment of debt	(1,063,746)	(2,653,387)
Non-cash interest expense	2,217,739	2,486,883
Loss on sale of property and equipment	26,696	48,774
Loss on monetization of receivable		317,512
Changes in operating assets and liabilities:		
Accounts receivable	(35,000)	(325,126)
Inventories	297,603	202,707
Prepaid expenses	92,598	(304,692)
Accounts payable	(615,006)	101,061
Deferred revenue	(690,796)	(717,911)
Accrued liabilities and other current liabilities	84,378	(1,507,423)
Other operating assets and liabilities	(188,851)	(716,089)
Net cash used in operating activities	(13,312,932)	(20,560,213)
Cash flows from investing activities:		
Proceeds from maturities of available-for-sale securities	30,000,000	25,000,000
Collection of receivable from sale of patent applications		2,337,475
Proceeds from sale of property and equipment	43,535	39,525
Purchases of available-for-sale securities	(29,989,763)	(19,988,500)
Purchases of plant and equipment	(115,120)	(116,420)
Net cash (used in) provided by investing activities	(61,348)	7,272,080