

IMMUNOGEN INC
Form 8-K
June 16, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **June 9, 2005**

ImmunoGen, Inc.

(Exact name of registrant as specified in its charter)

Massachusetts
(State or other
jurisdiction of
incorporation)

0-17999
(Commission
File Number)

04-2726691
(IRS Employer
Identification No.)

128 Sidney Street, Cambridge, MA 02139
(Address of principal executive offices) (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On June 9, 2005, the Compensation Committee (the Committee) of the Board of Directors of ImmunoGen, Inc. (the Company), authorized payment of cash bonuses for fiscal year 2005 and annual stock option awards to the Company's executive officers. The Committee also authorized salary increases for the Company's executive officers and established target bonus potential for those officers for fiscal 2006. The Company does not have formal written incentive or bonus plans for executives, but a summary of the manner in which cash bonuses are determined is set forth below.

The Committee establishes key performance criteria, based upon the corporate goals and objectives, to be met by the Company annually and evaluates the Company's actual performance using those criteria in its determination of whether incentive or bonus payments should be made to executives. Such criteria include the Company's actual financial performance against the Company's plan for the applicable fiscal year, the Company meeting certain research and development milestones and meeting key targets associated with its collaborations. Each executive officer is eligible to receive a target bonus expressed as a percentage of his or her base salary. The actual bonus amount for each executive officer is determined based on both his or her individual performance and the Company's actual performance against its predetermined key performance criteria. Determination of the executive officer's individual performance is based on the level of accomplishment against his or her predetermined annual performance goals and objectives.

The key performance criteria established by the Committee for fiscal year 2005 were related to research and development milestones, including milestones associated with the Company's clinical trials, meeting key targets associated with its collaborations and financial performance. The key performance criteria for fiscal year 2006 have not yet been established or approved by the Committee.

The cash bonus related to fiscal 2005, base salaries and target bonuses percentages for fiscal 2006 and the annual stock option awards for ImmunoGen's executive officers are set forth in Exhibit 10.1 and are incorporated herein by this reference. Additional information on executive compensation is included in ImmunoGen's proxy statement for its annual meeting of shareholders.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

10.1 Cash bonuses for fiscal 2005, annual stock option awards for ImmunoGen's executive officers and fiscal 2006 base salaries and target bonus percentages.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ImmunoGen, Inc.
(Registrant)

Date: June 15, 2005

/s/ Karleen M. Oberton

Karleen M. Oberton
Senior Corporate Controller
(Principal Accounting Officer)