

ANTIGENICS INC /DE/  
Form 424B3  
April 16, 2009

Filed Pursuant to Rule 424(b)(3) and Rule 424(c)  
Registration No. 333-156556

April 15, 2009

**PROSPECTUS SUPPLEMENT NO. 1**

**5,929,212 SHARES OF COMMON STOCK**

**ANTIGENICS INC.**

This prospectus supplement amends the prospectus dated March 18, 2009 that relates to the issuance of up to 5,929,212 shares of our common stock, par value \$0.01 per share ( common stock ), issuable upon the conversion of 5,250 shares of Series B2 Convertible Preferred Stock, par value \$0.01 per share ( Series B2 Convertible Preferred Stock ). If the shares of Series B2 Convertible Preferred Stock are converted through payment of cash consideration, if at all, we will receive the cash from such conversion.

This prospectus supplement is being filed to include the information set forth in the Current Report on Form 8-K filed on March 30, 2009, which is set forth below. This prospectus supplement should be read in conjunction with the prospectus dated March 18, 2009 which is to be delivered with this prospectus supplement.

Our common stock is quoted on The NASDAQ Capital Market ( NASDAQ ) under the ticker symbol AGEN. On April 14, 2009, the last reported closing price per share of our common stock was \$0.72 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. 1 IS APRIL 15, 2009**

**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**

**March 25, 2009**

**Date of Report (Date of earliest event reported)**

**ANTIGENICS INC.**

**(Exact name of registrant as specified in its charter)**

**DELAWARE**  
**(State or other jurisdiction**

**of incorporation)**

**000-29089**  
**(Commission File Number)**

**06-1562417**  
**(IRS Employer**

**Identification No.)**

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**3 Forbes Road**

**Lexington, MA**  
(Address of principal executive offices)

**02421**  
(Zip Code)

**781-674-4400**

(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 (see General Instruction A.2. below):

- 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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing**

On March 25, 2009, Antigenics Inc. (the Company) received notification from The NASDAQ Stock Market that the NASDAQ Listing Qualifications Panel (the Panel) had determined to transfer the Company's listing to The NASDAQ Capital Market and continue the Company's listing on that market effective with the opening of trading on March 27, 2009. The Company's shares will continue to trade under the ticker AGEN.

The Panel's decision is subject to the condition that, among other things, the Company demonstrates compliance with all continued listing standards of The NASDAQ Capital Market on or before June 22, 2009. The Panel's determination follows a hearing on January 29, 2009 at which the Panel considered the Company's plan to regain compliance with the minimum \$35 million market value of listed securities or the alternative \$2.5 million stockholders' equity requirement for continued listing. While the Company is taking steps to comply with the terms of the Panel decision, there can be no assurance that the Company will be able to do so.

**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: March 30, 2009

By: /s/ Garo H. Armen  
Garo H. Armen  
Chief Executive Officer