

ARMEN GARO H  
Form 4  
July 17, 2009

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ARMEN GARO H

(Last) (First) (Middle)

162 FIFTH AVENUE, SUITE 900

(Street)

NEW YORK, NY 10010

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ANTIGENICS INC /DE/ [AGEN]

3. Date of Earliest Transaction (Month/Day/Year)  
07/15/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chairman & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/14/2009		A <sup>(1)</sup>	V 330,000 A (1) 1,497,176		D	
Common Stock	07/15/2009		S <sup>(2)</sup>	38,015 D \$ 1.763 1,459,161		D	
Common Stock	07/16/2009		S <sup>(2)</sup>	99,683 D \$ 1.618 1,359,478		D	
Common Stock					12,655,941	I	By Antigenics Holdings LLC and Armen

Partners LP  
(3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
					V	(A) (D)		
Stock Option, right to buy	\$ 14.85	07/16/2009		J <sup>(4)</sup>		150,000	<sup>(4)</sup> 07/16/2009	Common Stock
Stock Option, right to buy	\$ 7.45	07/16/2009		J <sup>(4)</sup>		75,000	<sup>(4)</sup> 07/16/2009	Common Stock
Stock Option, right to buy	\$ 10.18	07/16/2009		J <sup>(4)</sup>		175,000	<sup>(4)</sup> 07/16/2009	Common Stock
Stock Option, right to buy	\$ 6.92	07/16/2009		J <sup>(4)</sup>		300,000	<sup>(4)</sup> 07/16/2009	Common Stock
Stock Option, right to buy	\$ 1.58	07/16/2009		A		525,000	10/16/2009 <sup>(5)</sup> 07/16/2019	Common Stock

## Reporting Owners

Reporting Owner Name / Address

**Relationships**

Director 10% Owner Officer Other

Chairman &amp; CEO

ARMEN GARO H  
162 FIFTH AVENUE  
SUITE 900  
NEW YORK, NY 10010

## Signatures

Christine M. Klaskin, by Power of  
Attorney

07/17/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents settlement of restricted stock which was granted on June 10, 2009 in lieu of an annual cash bonus for 2008 performance. To conserve cash, Dr. Armen receives 30% of his base salary and 100% of his annual bonus in Antigenics common stock.
- (2) Represents exclusively, shares sold to cover minimum federal, state and local tax withholding requirements upon the vesting of the restricted shares granted in lieu of a cash bonus for 2008 performance.  

Dr. Armen is the General Partner of Armen Partners LP. As of the date of this report Armen Partners owns a total of 1,501,667 shares of Antigenics Inc. common stock. Dr. Armen has a pecuniary interest in only a portion of the shares held by Armen Partners and disclaims beneficial ownership except to the extent of his pecuniary interest therein. Dr. Armen is also CEO, Chairman of the Board of Managers and a member of Antigenics Holdings LLC ("Holdings") which, as of the date of this report, owns 11,154,274 shares of Antigenics Inc. common stock. Dr. Armen has a pecuniary interest in only a portion of the shares held by Holdings and disclaims beneficial ownership except to the extent of his pecuniary interest therein.
- (3) Options cancelled pursuant to terms of the offer by Antigenics Inc. to exchange certain outstanding options granted under the Antigenics 1999 Equity Incentive Plan, as amended for options to be granted under the 2009 Equity Incentive Plan.
- (4) Options vest in 6 equal quarterly installments over an 18 month period beginning October 16, 2009.
- (5) Options vest in 6 equal quarterly installments over an 18 month period beginning October 16, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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