

AGENUS INC  
Form 424B3  
September 27, 2011

Filed Pursuant to Rule 424(b)(3) and Rule 424(c)

Registration No. 333-156556

September 27, 2011

**PROSPECTUS SUPPLEMENT NO. 47**

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

**AGENUS INC.**

This prospectus supplement amends the prospectus dated March 18, 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, November 3, 2010, November 10, 2010, December 30, 2010, January 7, 2011, January 14, 2011, January 28, 2011, March 1, 2011, March 8, 2011, March 18, 2011, April 18, 2011, May 5, 2011, May 9, 2011, June 8, 2011, June 17, 2011, August 8, 2011, August 16, 2011, and September 7, 2011) 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 September 26, 2011, which is set forth below. This prospectus supplement should be read in conjunction with the prospectus dated March 18, 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, Prospectus Supplement No. 30 dated November 3, 2010, Prospectus Supplement No. 31 dated November 10, 2010, Prospectus Supplement No. 32 dated December 30, 2010, Prospectus Supplement No. 33 dated January 7, 2011, Prospectus Supplement No. 34 dated January 14, 2011, Prospectus Supplement No. 35 dated January 28, 2011, Prospectus Supplement No. 36 dated March 1, 2011, Prospectus Supplement No. 37 dated March 8, 2011, Prospectus Supplement No. 38 dated March 18, 2011, Prospectus Supplement No. 39 dated April 18, 2011, Prospectus Supplement No. 40 dated May 5, 2011, Prospectus Supplement No. 41 dated May 9, 2011, Prospectus Supplement No. 42 dated June 8, 2011, Prospectus Supplement No. 43 dated June 17, 2011, Prospectus Supplement No. 44 dated August 8, 2011, Prospectus Supplement No. 45 dated August 16, 2011, and Prospectus Supplement No. 46 dated September 7, 2011, 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 September 23, 2011, the last reported closing price per share of our common stock was \$0.56 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. 47 IS SEPTEMBER 27, 2011**

**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 26, 2011

Date of Report (Date of earliest event reported)

**AGENUS 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)

**781-674-4400**

**02421**  
(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 (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 8.01 Other Events**

On September 26, 2011, Agenus Inc. (the Company) announced positive results from a randomized, four-arm Phase 1 study of HerpV, a recombinant (off-the-shelf) therapeutic vaccine for the treatment of genital herpes, which included the Company's proprietary QS-21 Stimulon<sup>®</sup> adjuvant. The results were published in the peer-reviewed journal *Vaccine*.

HerpV is the most advanced HSV-2 vaccine currently in clinical development for the treatment of genital herpes.

The full text of the press release issued in connection with the announcement is being filed as Exhibit 99.1 to this current report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

The following exhibit is filed herewith:

99.1 Press Release dated September 26, 2011

**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.

Date: September 26, 2011

By:

**AGENUS INC.**  
/s/ Shalini Sharp  
Shalini Sharp  
Chief Financial Officer

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
99.1	Press Release dated September 26, 2011

**Clinical Data Published in *Vaccine* Demonstrate Robust Immune Response with Agenus Herpes Vaccine  
Containing QS-21 Adjuvant**

*Vaccine Adjuvant Combination Induces Both CD4<sup>+</sup> and CD8<sup>+</sup> T Cell Responses considered critical in controlling herpes*

Lexington, MA September 26, 2011 Agenus Inc. (Nasdaq: AGEN), a developer of therapeutic vaccines for cancer and infectious diseases, today announced positive results from a randomized, four-arm Phase 1 study of HerpV, a recombinant (off-the-shelf) therapeutic vaccine for the treatment of genital herpes, which included the Company's proprietary QS-21 Stimulon<sup>®</sup> adjuvant. The results were published in the peer-reviewed journal *Vaccine*.

HerpV is the most advanced HSV-2 vaccine currently in clinical development for the treatment of genital herpes.

This is the first evidence that a therapeutic genital herpes vaccine has elicited both CD4<sup>+</sup> and CD8<sup>+</sup> T-cell responses in humans, said Anna Wald, MD, MPH, Professor of Medicine, Epidemiology and Laboratory Medicine, University of Washington, Member, Fred Hutchinson Cancer Research Center, and lead author of the manuscript. We are very encouraged by these clinical results as published literature suggest that cellular immunity needs to be stimulated for successful treatment of genital herpes—a physically painful and emotionally debilitating disease that affects one in six adults in the US.

In this four-arm Phase 1 study, 35 herpes simplex virus type 2 seropositive patients received the vaccine plus QS-21 (HerpV), vaccine without QS-21, QS-21 alone, or placebo. Patients received three treatments at two-week intervals.

All patients who were evaluable for immune response and received HerpV showed a statistically significant CD4<sup>+</sup> T cell response (100%; 7/7) to HSV-2 antigens as detected by IFN $\gamma$  Elispot, and the majority of those patients demonstrated a CD8<sup>+</sup> T cell response (75%; 6/8). The vaccine was well tolerated, with injection site pain as the most commonly reported adverse event.

Agenus plans to advance HerpV into a Phase 2 study in 2012 that will measure the effect of vaccination on viral shedding in individuals infected with HSV-2. Experts in HSV-2 clinical research believe that a reduction in viral shedding could translate into clinical benefit.

The publication of our herpes vaccine results marks the beginning of an exciting period, stated Garo Armen, Ph.D., chairman and CEO of Agenus. Over the next 18 months, we expect pivotal data from multiple important clinical programs that incorporate QS-21, which are being developed by our corporate partners.

The HerpV study results appear in an article titled *Safety and immunogenicity of long HSV-2 peptides complexed with rhHsc70 in HSV-2 seropositive persons*, which is available online at <http://www.sciencedirect.com/science/journal/aip/0264410X>.

Earlier this year, the results of preclinical studies of HerpV were also published in *Vaccine* in a separate manuscript titled, *A heat shock protein based polyvalent vaccine targeting HSV-2: CD4(+) and CD8(+) cellular immunity and protective efficacy*.

### **About Herpes**

According to the Centers for Disease Control, genital herpes affects more than 60 million Americans or 1 in 6 people between ages 14 and 49 with an additional 1.5 million new cases each year. This disease often results in recurrent painful sores in the genital area.<sup>2</sup> The emotional consequences of genital herpes are quite significant, as 82 percent of people in the study reported depression, 75 percent experienced fear of rejection, 69 percent cited feelings of isolation and 55 percent reported fear of discovery all due to infection. Current therapies involve taking a daily medication that only partly suppresses the virus.

### **About HerpV**

HerpV is a recombinant therapeutic vaccine for the treatment of genital herpes, which is caused by the herpes simplex virus-2 (HSV-2). The vaccine is based on Agenus heat shock protein (HSP) platform technology, and contains Agenus proprietary adjuvant QS-21 Stimulon adjuvant. HSPs, also called stress proteins, are found in all cells (normal cells, cancer cells and infected cells) and recent research has demonstrated that HSPs play an essential role in the presentation of pieces of proteins (or peptides) on the cell surface to help the immune system recognize diseased cells. While the initial focus of development has been in HSV-2, the HSP technology platform can potentially be utilized for off-the-shelf treatment of many types of infectious diseases such as HPV, HIV, hepatitis, malaria and tuberculosis.

HerpV consists of recombinant human heat shock protein-70 complexed with 32 distinct 35-mer synthetic peptides from the HSV-2 proteome. This broad spectrum of herpes antigens is intended to allow for more accurate immune targeting and surveillance, reducing the likelihood of immune escape. Further, the diversity of antigens in HerpV increases the chance of providing efficacy for a wide segment of the patient population.

### **About QS-21 Stimulon Adjuvant**

QS-21 is a vaccine adjuvant designed to strengthen the body's immune response to a vaccine's antigen, thus making it more effective. QS-21 has become a critical component in the development of investigational preventive vaccine formulations across a wide variety of infectious diseases, and appears to be essential for several investigational therapeutic vaccines intended to treat cancer and degenerative disorders. Currently, QS-21 is being studied in clinical trials in approximately 15 vaccine indications, of which four are in Phase 3 studies by Agenus licensees, which include GlaxoSmithKline and Janssen Alzheimer Immunotherapy, a wholly owned subsidiary of Johnson & Johnson and Integrated Biotherapeutics. QS-21 represents the most advanced adjuvant currently in clinical development.

### **About Agenus**

Agenus Inc. is a biotechnology company working to develop treatments for cancers and infectious diseases. The company is focused on immunotherapeutic products based on strong platform technologies with multiple product candidates advancing through the clinic, including several product candidates that have advanced into late-stage clinical trials through corporate partners. For more information, please visit [www.agenusbio.com](http://www.agenusbio.com).

<sup>1</sup> Genital Herpes CDC Fact Sheet; <http://www.cdc.gov/std/herpes/stdfact-herpes.htm#common>; accessed July 19, 2010

<sup>2</sup> Herpes Virus; [http://www.herpesonline.org/articles/herpes\\_virus.html](http://www.herpesonline.org/articles/herpes_virus.html); accessed July 19, 2010

<sup>3</sup> ASHA survey of people infected with herpes.

<http://www.thefreelibrary.com/STUDY+SHOWS+GENITAL+HERPES+CAUSES+SIGNIFICANT+EMOTIONAL+STRESS+---+a013131235>

**Forward-Looking Statement**

*This press release contains forward-looking statements, including statements regarding clinical trial activities, the publication of data, and the potential application of the Company's product candidates in the prevention and treatment of diseases. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include, among others, the factors described under the Risk Factors section of our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission for the period ended June 30, 2011. Agenus cautions investors not to place considerable reliance on the forward-looking statements contained in this release. These statements speak only as of the date of this document, and Agenus undertakes no obligation to update or revise the statements. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. Agenus' business is subject to substantial risks and uncertainties, including those identified above. When evaluating Agenus' business and securities, investors should give careful consideration to these risks and uncertainties.*

Stimulon is a registered trademark of Agenus Inc. and its subsidiaries.

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