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): **February 17, 2009**

Vical Incorporated

(Exact name of registrant as specified in its charter)

Delaware	**000-21088**	**93-0948554**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10390 Pacific Center Court **San Diego, California** (Address of principal executive offices)	**92121-4340** (Zip Code)

Registrant's telephone number, including area code: **(858) 646-1100**

Not Applicable
(Former name or former address, if changed since last report)

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 2.02. Results of Operations and Financial Condition.

On February 17, 2009, Vical Incorporated issued a press release announcing, among other things, its unaudited financial results for the three months and twelve months ended December 31, 2008. A copy of the press release is attached as Exhibit 99.1 to this Current Report.

The information in this Item 2.02, and Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release issued by Vical Incorporated on February 17, 2009.

SIGNATURES

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

Vical Incorporated

Dated: February 17, 2009

By: /s/ JILL M. BROADFOOT
Jill M. Broadfoot
Senior Vice President, Chief Financial Officer and Secretary

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press release issued by Vical Incorporated on February 17, 2009.

EXHIBIT 99.1

Vical Reports 2008 Financial Results and Progress in Product Development Programs

SAN DIEGO, Feb. 17, 2009 (GLOBE NEWSWIRE) -- Vical Incorporated (Nasdaq:VICL) today reported financial results for the year ended December 31, 2008. Vical had cash and investments of approximately $42 million at year-end 2008, including approximately $5 million invested in long-term auction rate securities.

Revenues for 2008 were $8.0 million, compared with revenues of $5.5 million for 2007. The net loss for 2008 was $36.9 million, or $0.93 per share, compared with a net loss of $35.9 million, or $0.92 per share, for 2007. The net loss and the cash burn for 2008 were both consistent with the company's prior guidance.

Revenues for the fourth quarter of 2008 were $2.6 million, compared with revenues of $0.8 million for the fourth quarter of 2007. The net loss for the fourth quarter of 2008 was $9.0 million or $0.22 per share, compared with $8.9 million or $0.23 per share for the fourth quarter of 2007.

The company is projecting a net loss for 2009 of between $24 million and $28 million and a net cash burn for 2009 of between $19 million and $23 million, and expects to have cash and investments of $19 million to $23 million at year-end 2009.

Significant developments during the fourth quarter of 2008 included:

* Completion of enrollment in a Phase 2 trial of Vical's therapeutic DNA vaccine designed to prevent cytomegalovirus (CMV) reactivation and disease in immunosuppressed bone marrow or stem cell transplant recipients, and an interim analysis of immunogenicity data for the first 33 transplant recipients in the recipient-only arm of the study showing significant (p less than 0.05) post-transplant enhancement of CMV-specific T-cell responses in subjects receiving vaccine compared with subjects receiving placebo.

* A $1.0 million milestone payment from Merck & Co., Inc. related to initiation of a Phase 1 clinical trial of an investigational DNA cancer vaccine encoding human telomerase reverse transcriptase (hTERT);

* An exclusive, binding letter of intent with a leading Turkish pharmaceutical company, Eczacibasi Ilac Pazarlama A.S. (EIP), for sales and marketing of the company's Allovectin-7(r) immunotherapeutic product candidate in Turkey and the Turkish Republic of Northern Cyprus;

* A $1.3 million contract with the Naval Medical Research Center for manufacturing, regulatory and clinical support for preclinical and Phase 1 evaluation by the U.S. Navy and the U.S. Army of a Vaxfectin(r)-formulated DNA vaccine to protect against dengue, a tropical disease spread by mosquitoes that infects up to 100 million people each year and causes tens of thousands of deaths;

* Expanded data from a Phase 1 clinical trial of the company's Vaxfectin(r)-formulated H5N1 pandemic influenza DNA vaccines showing sustained antibody responses, T-cell responses against a matching strain of influenza virus and cross-clade antibody responses against a different strain; and

* Publication of data from a Phase 1 clinical trial conducted by the NIH of a DNA vaccine for Severe Acute Respiratory Syndrome (SARS) demonstrating that the vaccine was well-tolerated and induced both neutralizing antibody responses and T-cell immune responses.

Highlights to date in 2009 include:

* Issuance of U.S. Patent No. 7,470,675 covering the composition, delivery and use of gene-based interferon-omega, which may help direct and control the immune system; and

* Receipt of a $2.3 million cash payment from AnGes MG, Inc., for continued funding of the company's ongoing Allovectin-7(r) Phase 3 metastatic melanoma trial.

Anticipated program highlights for 2009 include:

* Completion of enrollment by year-end 2009 in the company's Phase 3 trial of its Allovectin-7(r) immunotherapeutic in patients with advanced metastatic melanoma;

* Clinical results in the second quarter of 2009 from a Phase 2 trial of the company's CMV vaccine candidate for patients undergoing bone marrow or stem cell transplants;

* Marketing approval in Japan for the company's licensee, AnGes MG, Inc., for Collategene(tm), a treatment using DNA-based delivery of Hepatocyte Growth Factor (HGF), an angiogenic growth factor, for patients with advanced peripheral arterial disease or Buerger's disease;

* An update by the company's licensee, sanofi aventis Group, on an ongoing Phase 3 trial for the DNA-based delivery of Fibroblast Growth Factor 1 (FGF-1), an angiogenic growth factor, intended to promote the growth of blood vessels in patients with reduced blood flow to the limbs to reduce the need for amputations; and

* Full U.S. approval for the company's licensee, Merial Limited, a joint venture of Merck and sanofi-aventis, to market a therapeutic DNA vaccine designed to treat melanoma in dogs.

Conference Call

Vical will conduct a conference call and webcast to discuss the financial results and program updates with invited analysts and institutional investors today, February 17, at noon Eastern Time. The call and webcast are open on a listen-only basis to any interested parties. To listen to the conference call, dial in approximately ten minutes before the scheduled call to (866) 316-1372, or (913) 312-1272 for international participants, and reference confirmation code 7493461. A replay of the call will be available for 48 hours beginning about two hours after the call. To listen to the replay, dial (888) 203-1112, or (719) 457-0820 for international participants, and enter replay passcode 7493461. The call also will be available live and archived through the events page at www.vical.com. For further information, contact Vical's Investor Relations department by phone at (858) 646-1127 or by e-mail at info@vical.com.

About Vical

Vical researches and develops biopharmaceutical products based on its patented DNA delivery technologies for the prevention and treatment of serious or life-threatening diseases. Potential applications of the company's DNA delivery technology include DNA vaccines for infectious diseases or cancer, in which the expressed protein is an immunogen; cancer immunotherapeutics, in which the expressed protein is an immune system stimulant; and cardiovascular therapies, in which the expressed protein is an angiogenic growth factor. The company is developing certain infectious disease vaccines and cancer therapeutics internally. In addition, the company collaborates with major pharmaceutical companies and biotechnology companies that give it access to complementary technologies or greater resources. These strategic partnerships provide the company with mutually beneficial opportunities to expand its product pipeline and address significant unmet medical needs. Additional information on Vical is available at www.vical.com.

The Vical Incorporated logo is available at http://www.globenewswire.com/newsroom/prs/?pkgid=5768

Forward-Looking Statements

This press release contains forward-looking statements subject to risks and uncertainties that could cause actual results to differ materially from those projected. Forward-looking statements include net loss and net cash burn projections, as well as statements about the company's Allovectin-7(r), CMV and pandemic influenza vaccine programs, the company's Vaxfectin(r) adjuvant, and other independent and collaborative programs. Risks and uncertainties include whether Vical or others will continue development of Allovectin-7(r), the CMV vaccine, the pandemic influenza vaccine, the Vaxfectin(r) adjuvant, or any other independent or collaborative programs; whether Vical will announce clinical results from the Phase 2 CMV vaccine in the second quarter, if at all; whether Vical will complete enrollment in the Allovectin-7(r) Phase 3 trial by year-end 2009, if at all; whether Vical will receive all of the clinical trial funding committed by AnGes, which will depend on continued development of Allovectin-7(r) and certain other conditions; whether gene-based interferon-omega, if used in human clinical trials, will be safe and effective at directing and controlling the immune system; whether the company's issued patents will be challenged and whether such challenges will have an adverse effect on the scope of the patents; whether the company will enforce its issued patents or will be successful in any enforcement efforts; whether AnGes will receive marketing approval for Collategene(tm) in Japan in 2009, if at all; whether sanofi aventis will provide an update on its ongoing FGF-1 Phase 3 trial in 2009, if at all; whether Merial will receive full U.S. marketing approval for its melanoma vaccine for dogs; whether Vical will achieve levels of revenues and control expenses to meet projected financial performance and net cash burn; whether any product candidates will be shown to be safe and efficacious in clinical trials; the timing of clinical trials; whether Vical or its collaborative partners will seek or gain approval to market any product candidates; the dependence of the company on its collaborative partners; and additional risks set forth in the company's filings with the Securities and Exchange Commission. These forward-looking statements represent the company's judgment as of the date of this release. The company disclaims, however, any intent or obligation to update these forward-looking statements.

VICAL INCORPORATED
Selected Condensed Financial Information (Unaudited)

Statements of Operations (in thousands, except per share amounts)	Three Months Ended Dec. 31, 2008	Three Months Ended Dec. 31, 2007	Twelve Months Ended Dec. 31, 2008	Twelve Months Ended Dec. 31, 2007

Revenues:				
Contract and grant revenue	$ 542	$ 580	$ 2,146	$ 4,574
License and royalty revenue	2,083	191	5,810	938
Total revenues	2,625	771	7,956	5,512
Operating expenses:				
Research and development	6,248	5,620	25,532	22,934
Manufacturing and production	2,274	2,728	11,046	13,762
General and administrative	2,282	2,253	8,721	9,078
Total operating expenses	10,804	10,601	45,299	45,774
Loss from operations	(8,179)	(9,830)	(37,343)	(40,262)
Net investment (loss) income	(845)	969	447	4,368
Net loss	$ (9,024)	$ (8,861)	$(36,896)	$(35,894)
Basic and diluted net loss per share	$ (0.22)	$ (0.23)	$ (0.93)	$ (0.92)
Weighted average shares used to calculate basic and diluted net loss per share	40,356	39,195	39,856	39,190

Balance Sheets (in thousands)	December 31, 2008	December 31, 2007
Assets:		
Cash, cash equivalents, and marketable securities	$ 36,266	$ 71,489
Other current assets	1,852	1,261
Total current assets	38,118	72,750
Marketable securities	5,410	--
Property and equipment, net	10,734	12,287
Other assets	4,795	5,548
Total assets	$ 59,057	$ 90,585
Liabilities and stockholders' equity:		
Current liabilities	$ 7,974	$ 8,108
Long-term obligations	2,469	2,565
Stockholders' equity	48,614	79,912
Total liabilities and stockholders' equity	$ 59,057	$ 90,585

CONTACT: Vical Incorporated
Alan R. Engbring, Executive Director, Investor Relations
Jill M. Broadfoot, Senior Vice President and Chief Financial Officer
(858) 646-1127
www.vical.com