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): **May 7, 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 May 7, 2009, Vical Incorporated issued a press release announcing, among other things, its unaudited financial results for the three months ended March 31, 2009. 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 May 7, 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: May 7, 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 May 7, 2009.

Vical Reports First Quarter 2009 Financial Results and Progress in Key Programs

SAN DIEGO, May 7, 2009 (GLOBE NEWSWIRE) -- Vical Incorporated (Nasdaq:VICL) today reported financial results for the quarter ended March 31, 2009. Revenues increased to $2.3 million for the first quarter of 2009 from $1.9 million for the first quarter of 2008, primarily as a result of funding of Allovectin-7(r) Phase 3 trial activities under the company's license agreement with AnGes MG, Inc. Operating expenses declined to $10.6 million for the first quarter of 2009 from $12.0 million for the first quarter of 2008, primarily as a result of a strategic restructuring implemented in the fourth quarter of 2008.

The net loss was $8.2 million, or $0.20 per share, for the first quarter of 2009, compared with $9.6 million, or $0.24 per share, for the first quarter of 2008. Vical had cash and investments of $34 million at March 31, 2009, including approximately $5 million invested in long-term auction rate securities. The company's first quarter 2009 net cash burn was consistent with the company's prior guidance of a full-year 2009 net cash burn of between $19 million and $23 million.

Vical and U.S. Navy to Expedite Development of Swine Flu Vaccine

International attention in recent weeks has been focused on outbreaks of a new reassortant strain of A/H1N1 influenza, with more than a thousand reported cases in a growing number of countries around the world and 30 reported deaths, primarily in Mexico. The company announced yesterday that it has entered into a Cooperative Research and Development Agreement (CRADA) with the U.S. Naval Medical Research Center (NMRC), a biomedical research organization within the U.S. Navy, for the expedited development of a vaccine against the potentially pandemic H1N1 strain of type A influenza virus. Vical has secured the genetic sequence necessary to produce a DNA vaccine against the new strain and will have a prototype vaccine in hand within the next few days. Additional details will be provided in today's scheduled conference call as described below.

Additional 2009 Key Program Developments

Additional developments in the company's key programs to date in 2009 included:

* Selection of Vaxfectin(r), the company's patented adjuvant, by R&D Directions editors for the magazine's 8th annual list of "100 Great Investigational Drugs" featured as the cover article in the March 2009 issue;

* Publication in the Journal of General Virology of data from preclinical studies identifying potential targets for development of a herpes simplex virus type 2 (HSV-2) vaccine, which will be evaluated with Vical's novel Vaxfectin(r) adjuvant under a previously disclosed grant; and

* The second scheduled safety analysis by an independent Safety Monitoring Board and recommended continuation of the company's Phase 3 Allovectin-7(r) trial in patients with metastatic melanoma;

* Receipt of a $2.3 million cash payment from AnGes MG, Inc., for continued funding of the company's AIMM trial;

* Presentations of clinical results and future goals for the company's TransVax cytomegalovirus (CMV) and pandemic influenza vaccine programs at the 12th Annual Conference on Vaccine Research sponsored by the National Foundation for Infectious Diseases (NFID) and at the 5th WHO Meeting on Evaluation of Pandemic Influenza Prototype Vaccines in Clinical Trials;

* 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.

Anticipated program highlights for the remainder of 2009 include:

* Complete enrollment by year-end 2009 of the planned 375 subjects in the company's AIMM trial;

* Clinical results in the second quarter of 2009 from a Phase 2 trial of the company's TransVax 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, 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 today, May 7, at noon Eastern Time, to discuss with invited analysts and institutional investors the company's financial results, program updates and further details regarding A/H1N1 influenza. 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 (888) 600-4885, or (913) 312-0975 for international participants, and reference confirmation code 3954616. 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 3954616. 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 confirmation of net cash burn guidance, as well as statements about the Vical/NMRC CRADA, Vical's Allovectin-7(r), TransVax and pandemic influenza vaccine programs, Vical'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), TransVax, a vaccine against H5N1 or H1N1 pandemic influenza, the Vaxfectin(r) adjuvant, or any other independent or collaborative programs; whether external funding will become available to support development under the CRADA; whether Vical will successfully produce a prototype DNA vaccine against H1N1 soon, if at all; whether Vical and/or NMRC will terminate the CRADA before achievement of its objectives; whether Vical will complete enrollment of 375 subjects in the Allovectin-7(r) Phase 3 trial by year-end 2009, if at all; whether Vical will announce clinical results from the TransVax CMV vaccine Phase 2 trial in the second quarter, if at all; whether gene-based interferon-omega will be safe and effective at directing and controlling the immune system; whether Vical's issued patents will be challenged and, if so, whether Vical will successfully defend its patents; whether AnGes will receive marketing approval for Collategene 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 its financial projections; 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; 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 March 31, 2009	2008
Revenues:		
Contract and grant revenue	$ 378	$ 460
License and royalty revenue	1,872	1,480
Total revenues	2,250	1,940
Operating expenses:		
Research and development	6,221	6,594
Manufacturing and production	2,444	3,106
General and administrative	1,901	2,335
Total operating expenses	10,566	12,035

Loss from operations	(8,316)	(10,095)
Net investment and other income	72	530
Net loss	$ (8,244)	$ (9,565)
Basic and diluted net loss per share	$ (0.20)	$ (0.24)
Shares used to calculate basic and diluted net loss per share	40,478	39,218

Balance Sheets (in thousands)	March 31, 2009	December 31, 2008
Assets:		
Cash, cash equivalents, and marketable securities, including restricted	$ 28,594	$ 36,266
Other current assets	2,331	1,852
Total current assets	30,925	38,118
Long-term investments	5,341	5,410
Property and equipment, net	10,269	10,734
Other assets	4,568	4,795
Total assets	$ 51,103	$ 59,057
Liabilities and stockholders' equity:		
Current liabilities	$ 7,911	$ 7,974
Long-term obligations	2,455	2,469
Stockholders' equity	40,737	48,614
Total liabilities and stockholders' equity	$ 51,103	$ 59,057

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