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 8, 2012**

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 8, 2012, Vical Incorporated issued a press release announcing, among other things, our unaudited financial results for the three months and twelve months ended December 31, 2011. 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 8.01. Other Events.

Allovectin® Update

On February 8, 2012, we provided the following update with respect to our Allovectin® program:

In our Phase 3 registration trial of Allovectin® in patients with metastatic melanoma, enrollment was completed in February 2010. With a maximum two-year treatment period, the last patients will receive their final treatments in February 2012. Based on the latest available information on overall number of deaths, we expect to reach the target number of death events for the secondary endpoint (overall survival) in late 2012. Data collection and independent adjudication for the primary endpoint (response rate at 24 weeks or more after randomization) will be conducted in parallel, and top-line data for both endpoints is expected to be released in late 2012.

Special Note Regarding Forward-Looking Statements

This Item 8.01 contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements relate to future events and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Forward-looking statements may include, but are not limited to, statements about:

- the progress, timing and results of clinical trials and research and development efforts involving our product candidates or the product candidates of our licensees;
- the submission of applications for and receipt of regulatory clearances and approvals;
- our and our licensees' plans to conduct future clinical trials or research and development efforts;
- our expectations about partnering, marketing and commercializing our product candidates;

- the benefits we expect to derive from relationships with our collaborators;
- our estimates regarding our year-end cash and investments; and
- our application of accounting guidance related to revenue recognition.

In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "would," "expects," "plans," "anticipates," "believes," "estimates," "projects," "predicts," "potential" and similar expressions intended to identify forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We discuss many of these risks in greater detail in our SEC filings. Also, these forward-looking statements represent our estimates and assumptions only as of the date of the document containing the applicable statement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release issued by Vical Incorporated on February 8, 2012.

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

Date: February 8, 2012

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 8, 2012.

Vical Reports 2011 Financial Results and Progress in Key Development Programs

SAN DIEGO, Feb. 8, 2012 (GLOBE NEWSWIRE) -- Vical Incorporated (Nasdaq:VICL) today reported financial results for the year ended December 31, 2011. Vical had cash and investments of approximately $56 million at year-end 2011. In addition, the company received approximately $49 million of net proceeds from the sale of equity securities during 2012.

Revenues for 2011 were $30.0 million, compared with revenues of $8.7 million for 2010. The increase in revenues was primarily a result of $28.0 million in revenues from Astellas Pharma Inc. in 2011 in connection with an exclusive worldwide license to TransVax™, Vical's therapeutic vaccine designed to control cytomegalovirus (CMV) reactivation in transplant recipients. The net loss for 2011 was $7.3 million, or $0.10 per share, compared with a net loss of $30.4 million, or $0.51 per share, for 2010. The net cash burn for 2011 was approximately $4 million, compared with approximately $29 million for 2010. The company is projecting a net cash burn for 2012, excluding cash received from the sale of equity securities, of between $17 million and $22 million.

Anticipated program highlights for 2012 include:

Allovectin®

In the company's Phase 3 registration trial of Allovectin® in patients with metastatic melanoma, enrollment was completed in February 2010. With a maximum two-year treatment period, the last patients will receive their final treatments in February 2012. Based on the latest available information on overall number of deaths, the company expects to reach the target number of death events for the secondary endpoint (overall survival) in late 2012. Data collection and independent adjudication for the primary endpoint (response rate at 24 weeks or more after randomization) will be conducted in parallel, and top-line data for both endpoints is expected to be released in late 2012. Additional details will be provided in today's conference call.

Herpes Simplex Vaccine

The company is planning to conduct safety/toxicology and biodistribution studies of its Vaxfectin®-formulated vaccine for HSV-2 in 2012 to support initiation of a Phase 1/2 clinical trial as soon as possible.

TransVax™ CMV Vaccine

Astellas is planning to initiate a Phase 3 trial of TransVax™ for hematopoietic stem cell transplant (HSCT) recipients in the first half of 2012 and to initiate a Phase 2 trial of TransVax™ for solid organ transplant (SOT) recipients shortly thereafter.

Development highlights during 2011 and to date in 2012 included:

Allovectin®

- Presentation of encouraging animal model data demonstrating a synergistic (more than additive) improvement in efficacy using a combination of Allovectin® with an anti-CTLA-4 antibody.
- Presentation of results from new statistical analyses of data from three previously completed clinical trials of Allovectin® in patients with metastatic melanoma, showing strong positive correlation that responders lived significantly longer than nonresponders.
- Publication summarizing results from the company's completed trials of Allovectin® including systemic responses and an excellent safety profile in patients with metastatic melanoma.
- Presentation of case study on the company's success in designing and conducting its ongoing Phase 3 melanoma trial through the Special Protocol Assessment process with the U.S. Food and Drug Administration (FDA).
- Completion by an independent Safety Monitoring Board of the fifth scheduled safety analysis in the company's pivotal Phase 3 trial of the company's Allovectin® immunotherapy in patients with metastatic melanoma, and the recommendation that the trial continue with no further safety reviews until trial completion.

TransVax™ CMV Vaccine

- Exclusive worldwide license with Astellas Pharma Inc. to develop and commercialize TransVax™ for HSCT recipients and SOT recipients, following achievement of key efficacy, immunogenicity and safety results in a completed Phase 2 HSCT proof-of-concept trial.
- Publication of an article in *The Lancet Infectious Diseases* detailing results from the company's completed Phase 2 TransVax™ HSCT trial.
- Issuance of European Patent EP1587816 covering DNA vaccines containing codon-optimized versions of genes encoding CMV glycoprotein B (gB) and phosphoprotein 65 (pp65) antigens, formulated with the CRL-1005 poloxamer.

CyMVectin™ CMV Vaccine

- Participation, primarily in connection with the company's CyMVectin™ prophylactic CMV vaccine, in a two-day public workshop on CMV vaccine development and evaluation sponsored by the U.S. Department of Health and Human Services. CyMVectin™ is designed to elicit protective immunity in young women before they become pregnant, thereby protecting the fetus from CMV transmission during pregnancy.

- Issuance of U.S. Patent No. 7,888,112 covering DNA vaccines for CMV containing codon-optimized versions of genes encoding CMV gB and pp65 antigens, formulated with Vical's Vaxfectin® adjuvant.

Herpes Simplex Vaccines

- Complete protection in guinea pigs against both primary and recurrent herpes simplex virus type 2 (HSV-2) disease with the company's Vaxfectin®-formulated vaccines, which also significantly reduced genital lesion recurrence and viral shedding as well as latent infection in the central nervous system.
- Issuance of U.S. Patent Nos. 7,935,352 and 7,879,339, assigned to Vical and the University of Washington, covering DNA vaccines for HSV-2.

Conference Call

Vical will conduct a conference call and webcast today, February 8, at noon Eastern Time, to discuss with invited analysts and institutional investors the company's financial results and program updates. 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 (913) 312-1500 (preferred), or (888) 710-4016 (toll-free), and reference confirmation code 5101204. A replay of the call will be available for 48 hours beginning about two hours after the call. To listen to the replay, dial (719) 457-0820 (preferred) or (888) 203-1112 (toll-free) and enter replay passcode 5101204. 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 ir@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 guidance, as well as statements about Vical's Allovectin®, TransVax™, CyMVectin™ and HSV-2 vaccine programs, and other independent and collaborative programs, as well as anticipated developments in independent and collaborative programs, and statements about the scope of coverage of and potential applications for Vical's patents. Risks and uncertainties include whether Vical or others will continue development of Allovectin®, TransVax™, CyMVectin™, prophylactic and therapeutic vaccines against HSV-2, or any other independent or collaborative programs; whether Vical will release top-line data from the company's Phase 3 trial of Allovectin® in late 2012, if at all; whether the trial will achieve all, if any, of the defined endpoints; whether results of the trial will show responders lived significantly longer than non-responders, if at all; whether Vical will conduct successful safety/toxicology and biodistribution studies of its HSV-2 vaccine in 2012, if at all, and initiate a Phase 1/2 clinical trial within the projected time frame; whether Astellas will initiate a Phase 3 trial of TransVax™ for HSCT patients in the first half of 2012 and/or a Phase 2 trial of TransVax™ for SOT recipients shortly thereafter, if at all; whether Vical will achieve levels of revenues and control expenses to meet its financial projections; whether Vical will enter into any new partnerships or expand any existing partnerships and receive all, if any, projected cash payments; risks associated with the scope of coverage and applications of Vical's patents; 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	Three Months Ended Dec. 31,		Twelve Months Ended Dec. 31,	
(in thousands, except per share amounts)	2011	2010	2011	2010
Revenues:				
Contract and grant revenue	$ 1,616	$ 2,711	$ 4,223	$ 6,249
License and royalty revenue	316	205	25,795	2,462
Total revenues	1,932	2,916	30,018	8,711
Operating expenses:				
Research and development	3,971	4,969	17,975	19,692
Manufacturing and production	2,570	2,893	10,267	11,436

General and administrative	2,437	2,325	9,598	8,798
Total operating expenses	8,978	10,187	37,840	39,926
Loss from operations	(7,046)	(7,271)	(7,822)	(31,215)
Net investment and other income	432	511	539	830
Net loss	$ (6,614)	$ (6,760)	$ (7,283)	$ (30,385)
Basic and diluted net loss per share	$ (0.09)	$ (0.09)	$ (0.10)	$ (0.51)
Shares used to calculate basic and diluted net loss per share	72,126	71,716	72,031	60,084

Balance Sheets	December 31,	December 31,
(in thousands)	2011	2010
Assets:		
Cash, cash equivalents, and marketable securities, including restricted	$ 50,427	$ 55,268
Other current assets	3,130	940
Total current assets	53,557	56,208
Long-term investments	5,928	5,434
Property and equipment, net	6,226	7,560
Other assets	3,062	3,705
Total assets	$ 68,773	$ 72,907
Liabilities and stockholders' equity:		
Current liabilities	$ 6,461	$ 6,334
Long-term liabilities	1,964	2,211
Stockholders' equity	60,348	64,362
Total liabilities and stockholders' equity	$ 68,773	$ 72,907

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