

**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 8, 2015**

Vical Incorporated

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-21088
(Commission File Number)

93-0948554
(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 8, 2015, Vical Incorporated issued a press release announcing, among other things, its unaudited financial results for the three months ended March 31, 2015. 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 8, 2015.

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: May 8, 2015

By: /s/ VIJAY B. SAMANT
Vijay B. Samant
Chief Executive Officer

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	Press release issued by Vical Incorporated on May 8, 2015.

Vical Reports First Quarter 2015 Financial Results and Progress in Key Development Programs

SAN DIEGO, May 8, 2015 (GLOBE NEWSWIRE) -- Vical Incorporated (Nasdaq:VICL) today reported financial results for the three months ended March 31, 2015. Net loss for the first quarter of 2015 was \$3.8 million, or \$0.04 per share, compared with a net loss of \$3.5 million, or \$0.04 per share, for the first quarter of 2014. Revenues for the first quarter of 2015 were \$4.9 million, compared with revenues of \$2.4 million for the first quarter of 2014, reflecting higher revenues from Astellas Pharma Inc. for manufacturing services performed under our ASP0113 collaborative agreements. ASP0113 is Vical's therapeutic vaccine designed to prevent cytomegalovirus (CMV) disease and associated complications in transplant recipients.

Vical had cash and investments of \$46.3 million at March 31, 2015. The Company's net cash burn for the first quarter of 2015 was \$2.9 million, which reflects the advancement of the Company's clinical programs and its ongoing efforts to manage its operating expenses. The net cash burn for the first quarter was consistent with the Company's prior guidance of \$12 to \$15 million cash burn for the full year.

Program highlights include:

HSV-2 Vaccine

- Vical's Phase 1/2 trial of its therapeutic herpes simplex virus (HSV-2) vaccine, designed to reduce genital viral shedding and lesions in HSV-2 infected subjects, is progressing according to plan. The randomized, double-blind, placebo-controlled trial enrolled a total of 165 subjects ages 18 to 50 years at seven U.S. clinical sites and will evaluate safety, tolerability and efficacy. The Company expects to release topline data, including genital viral shedding rates and lesion rates, by the middle of this year.

ASP0113 CMV Vaccine

- Astellas continues to enroll patients in Vical's partnered ASP0113 clinical programs. ASP0113 is a therapeutic vaccine designed to prevent CMV reactivation and infection in hematopoietic stem cell transplant (HCT) recipients and solid organ transplant recipients.
- Enrollment in the multinational Phase 3 registrational trial in approximately 500 HCT recipients is proceeding according to plan, with Astellas projecting enrollment to be completed by the end of this year.
- Enrollment in the multinational Phase 2 trial in approximately 140 kidney transplant recipients is nearing completion. Astellas expects enrollment in the trial to be completed by the end of the second quarter of this year.

ASP2397 Antifungal Compound

- In March 2015, Vical expanded its infectious disease portfolio with the addition of a novel antifungal, ASP2397, in-licensed from Astellas. ASP2397 is part of a potential new class of antifungal compounds to address invasive fungal infections, such as invasive aspergillosis, which are major causes of morbidity and mortality in immunocompromised patients, including transplant recipients. ASP2397 is differentiated by a new mechanism of action and has shown a low propensity for P450 drug-drug interactions. In preclinical studies to date, it has demonstrated faster fungicidal activity than marketed drugs and activity against azole-resistant fungal pathogens. Vical is targeting initiation of a Phase 1 trial in the first half of 2016.

HIV Vaccine Collaboration with Public-Private Partnership

- In April 2015, Vical entered into a \$4 million contract with the IPPOX Foundation, funded via a grant from the Bill & Melinda Gates Foundation, to supply vaccine for HIV vaccine clinical trials. Vical also signed a Memorandum of Understanding with the Gates Foundation to cooperate on HIV vaccine projects.

Vical will conduct a conference call and webcast today, May 8, at noon Eastern Time, to discuss the Company's financial results and program updates with invited participants. 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 (719) 325-2244 (preferred), or (888) 505-4369 (toll-free), and reference confirmation code 9556967. 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 9556967. 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 develops biopharmaceutical products for the prevention and treatment of chronic or life-threatening infectious diseases, based on its patented DNA delivery technologies and other therapeutic approaches. Additional information on Vical is available at www.vical.com.

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 cash use guidance, as well as anticipated developments in independent and collaborative programs, including the timing of enrollment and announcement of data for clinical trials. Risks and uncertainties include whether Vical or others will continue development of ASP0113, Vical's HSV-2 vaccine, ASP2397, or any other independent or collaborative programs; whether Vical will achieve levels of revenues and control expenses to meet its financial projections; whether enrollment in on-going trials will continue at current rates; whether any product candidates will be shown to be safe and efficacious in clinical trials; whether Vical is

able to continue its collaborative arrangements or enter into new ones; 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,	
	2015	2014
Revenues:		
Contract and grant revenue	\$ 4,274	\$ 2,118
License and royalty revenue	670	329
Total revenues	4,944	2,447
Operating expenses:		
Research and development	3,637	2,146
Manufacturing and production	2,941	1,515
General and administrative	2,223	2,269
Total operating expenses	8,801	5,930
Loss from operations	(3,857)	(3,483)
Net investment and other income	36	28
Net loss	\$ (3,821)	\$ (3,455)
Basic and diluted net loss per share	\$ (0.04)	\$ (0.04)
Weighted average shares used in computing basic and diluted net loss per share	90,870	87,110

Balance Sheets (in thousands)	March 31, December 31,	
	2015	2014
Assets:		
Cash, cash equivalents, and marketable securities, including restricted	\$ 44,233	\$ 47,152
Other current assets	3,709	4,178
Total current assets	47,942	51,330
Long-term investments	2,034	1,971
Property and equipment, net	2,427	2,639
Other assets	1,975	2,039
Total assets	\$ 54,378	\$ 57,979
Liabilities and stockholders' equity:		
Current liabilities	\$ 4,129	\$ 5,201
Long-term liabilities	737	856
Stockholders' equity	49,512	51,922
Total liabilities and stockholders' equity	\$ 54,378	\$ 57,979

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Anthony Ramos
Vice President and Chief Accounting Officer