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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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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 15, 2003

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VICAL INCORPORATED  
(Exact Name of Registrant as Specified in Charter)

Delaware	000-21088	93-0948554
(State or Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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10390 Pacific Center Court San Diego, California	92121-4340
(Address of Principal Executive Offices)	(Zip Code)

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

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ITEM 9. REGULATION FD DISCLOSURE.

On May 15, 2003, Vical Incorporated issued a press release announcing a revision of its financial results for the quarter ended March 31, 2003. A copy of the press release is filed as Exhibit 99.1 to this Current Report.

The information contained in this Item 9 of this Current Report is being furnished pursuant to "Item 12. Results of Operations and Financial Condition" of Form 8-K in accordance with SEC Release Nos. 33-8216 and 34-47583.

The information in this Current Report, and the exhibit 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.

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.

VICAL INCORPORATED

Date: May 15, 2003

By: /s/ Martha J. Demski

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Martha J. Demski  
Vice President, Chief Financial Officer,  
Treasurer and Secretary

Exhibit Index

Exhibit Number	Description
99.1	Press Release issued by Vical Incorporated on May 15, 2003

FOR IMMEDIATE RELEASE  
May 15, 2003

Contact: Alan R. Engbring  
Director, Investor Relations  
(858) 646-1127

Martha J. Demski  
Vice President and  
Chief Financial Officer

VICAL ANNOUNCES REVISION OF FIRST QUARTER 2003 FINANCIAL RESULTS

SAN DIEGO--May 15, 2003--Vical Incorporated (Nasdaq:VICAL) today announced that the company has revised its revenue, expense and net loss numbers for the first quarter ended March 31, 2003, from those previously reported on May 5, 2003. The revised financials can be found in greater detail in the company's Form 10-Q filed today with the Securities and Exchange Commission, which is available through the company's web site at [www.vical.com](http://www.vical.com). The revised revenues for the quarter are \$0.9 million, compared with the previously reported \$1.6 million. The revised operating expenses for the quarter are \$8.6 million, compared with the previously reported \$8.9 million. The difference in revenues and related expenses reflects the portion of a contract manufacturing order which was not shipped during the quarter, but for which full payment had been received from the customer. The net result of these changes in revenues and expenses is a revised net loss of \$7.0 million, or \$0.35 per share, compared with the previously reported \$6.6 million, or \$0.33 per share.

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