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 5, 2011**

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 5, 2011, Vical Incorporated issued a press release announcing, among other things, its unaudited financial results for the three months ended March 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 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release issued by Vical Incorporated on May 5, 2011.

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 5, 2011

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 5, 2011.

Vical Reports First Quarter 2011 Financial Results and Progress in TransVax(TM) and Allovectin(R) Programs

SAN DIEGO, May 5, 2011 (GLOBE NEWSWIRE) -- Vical Incorporated (Nasdaq:VICL) today reported financial results for the quarter ended March 31, 2011. Revenues were $0.6 million for the first quarter of 2011 compared with $1.5 million for the first quarter of 2010, reflecting completion of Allovectin® Phase 3 trial funding under the company's license agreement with AnGes MG, Inc. Operating expenses were $9.4 million for the first quarter of 2011 compared with $10.1 million for the first quarter of 2010, reflecting reduced costs for the company's Allovectin® Phase 3 and TransVax™ Phase 2 clinical trials.

The net loss was $8.7 million, or $0.12 per share, for the first quarter of 2011, compared with $8.5 million, or $0.15 per share, for the first quarter of 2010. Vical had cash and investments of approximately $52 million at March 31, 2011. The company's first quarter 2011 net cash use was consistent with the company's prior guidance for the full year.

Development highlights to date in 2011 include:

TransVax™ CMV Vaccine

- At a recent End-of-Phase 2 meeting, the U.S. Food and Drug Administration (FDA) was open to considering a clinically relevant CMV viremia endpoint or a combined endpoint that also includes use of antiviral therapy. In March, the company received positive Scientific Advice from the European Medicines Agency (EMA) on important features of the Phase 3 trial design for the company's TransVax™ vaccine, and confirmation of the company's position that a CMV disease endpoint is not practical. The company expects to finalize the Phase 3 trial design within the next few months.

Allovectin ®

- In February, the company received the fifth scheduled safety analysis from an independent Safety Monitoring Board recommending that the Phase 3 trial continue per the protocol.

H1N1 Pandemic Influenza Vaccine

- The company completed the Phase 1 trial of the company's Vaxfectin® -adjuvanted DNA vaccine for H1N1 influenza, and extended its collaboration with the Naval Medical Research Center (NMRC) for development of a vaccine platform for emerging diseases.

Patents

- A European patent issued covering the company's TransVax™ vaccine;
- A U.S. patent issued covering vaccines for CMV containing specific gene sequences and formulated with Vical's Vaxfectin® adjuvant; and
- Two U.S. patents issued covering vaccines for herpes simplex virus Type 2 (HSV-2), and assigned to Vical and the University of Washington.

Anticipated program highlights for the remainder of 2011 include:

- Assuming death event rates catch up with expectations in the company's Phase 3 trial of Allovectin® in patients with metastatic melanoma, a potential database lock in the second half of 2011;
- Initiation in the second half of 2011 of a Phase 3 trial of the company's TransVax™ CMV vaccine candidate for hematopoietic cell transplant (HCT) patients; and
- AnGes' initiation of a multinational Phase 3 clinical trial of its Collategene™ angiogenesis product for patients with advanced peripheral arterial disease (PAD).

Conference Call

Vical will conduct a conference call and webcast today, May 5, 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 (719) 325-2249 (preferred), or (888) 634-9984 (toll-free), and reference confirmation code 3100505. 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 3100505. 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 cash use guidance, as well as anticipated developments in independent and collaborative programs. Risks and uncertainties include whether Vical or others will continue development of Allovectin®, TransVax™, a vaccine against H1N1 pandemic influenza, vaccines against emerging diseases, Collategene™, or any other independent or collaborative programs; whether death event rates will catch up with expectations and, if so, whether Vical will lock the database for the company's Phase 3 Allovectin® trial in the second half of 2011, if at all; whether Vical will establish an endpoint based on CMV viremia and/or use of antiviral therapy that will satisfy EMA and FDA for a Phase 3 trial of TransVax™; whether Vical will initiate a Phase 3 trial of TransVax™ in the second half of 2011, if at all; whether AnGes will initiate a multinational Phase 3 clinical trial of its Collategene™ angiogenesis product; 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, anticipated payments; 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 March 31,	
(in thousands, except per share amounts)	2011	2010
Revenues:		
Contract and grant revenue	$530	$586
License and royalty revenue	119	877
Total revenues	649	1,463
Operating expenses:		
Research and development	4,290	5,102
Manufacturing and production	2,748	2,805
General and administrative	2,328	2,185
Total operating expenses	9,366	10,092
Loss from operations	(8,717)	(8,629)
Net investment and other income	23	151
Net loss	$(8,694)	$(8,478)
Basic and diluted net loss per share	$(0.12)	$(0.15)
Shares used to calculate basic and diluted net loss per share	71,893	55,299

Balance Sheets	March 31,	December 31,
(in thousands)	2011	2010
Assets:		
Cash, cash equivalents, and marketable securities, including restricted	$46,306	$55,268
Other current assets	1,377	940
Total current assets	47,683	56,208
Long-term investments	5,401	5,434
Property and equipment, net	7,240	7,560
Other assets	3,626	3,705
Total assets	$63,950	$72,907

Liabilities and stockholders' equity:		
Current liabilities	$5,436	$6,334
Long-term obligations	2,154	2,211
Stockholders' equity	56,360	64,362
Total liabilities and stockholders' equity	$63,950	$72,907

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