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

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# FORM 8-K

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## 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, 2017

## VICAL INCORPORATED

(Exact Name of Registrant as Specified in Charter)

| **DELAWARE** | **000-21088** | **93-0948554** |
|---|---|---|
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (I.R.S. Employer Identification Number) |

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

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

**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:

[ ] 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

**Item 2.02. Results of Operations and Financial Condition.**

On May 15, 2017, Vical Incorporated issued a press release announcing, among other things, its unaudited financial results for the three months ended March 31, 2017. 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 15, 2017.

**SIGNATURE**

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, 2017

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

**EXHIBIT INDEX**

| Exhibit No. | Description |
| --- | --- |
| 99.1 | Press release issued by Vical Incorporated on May 15, 2017. |

**EXHIBIT 99.1**

**Vical Reports First Quarter 2017 Financial Results**

VL-2397 Data to be presented at ASM Microbe 2017 Conference in June

SAN DIEGO, May 15, 2017 (GLOBE NEWSWIRE) -- Vical Incorporated (Nasdaq:VICL) today reported financial results for the three months ended March 31, 2017. Net loss for the first quarter of 2017 was $2.8 million, or $0.25 per share, compared with a net loss of $2.4 million, or $0.26 per share, for the first quarter of 2016. Revenues for the first quarter of 2017 were $3.2 million, compared with revenues of $4.6 million for the first quarter of 2016, reflecting revenues from Astellas Pharma Inc. for manufacturing services performed under our ASP0113 collaborative agreements.

Vical had cash and investments of $39.2 million at March 31, 2017. The Company's net cash burn for the first quarter of 2017 was $1.8 million, which was consistent with the Company's full year guidance of between $8 million and $11 million.

Program updates include:

**ASP0113 CMV Therapeutic Vaccine**

- The multinational Phase 3 registration trial in HCT recipients completed enrollment in September 2016 with a total of 515 subjects. Dosing in the trial was completed in April 2017 and the follow-up period is expected to be finished in September 2017. The primary endpoint of the trial is a composite of overall mortality and CMV end organ disease which will be assessed one year after transplantation. Astellas expects top-line data to be available in the first quarter of 2018. Vical and Astellas continue to make progress towards a potential BLA filing in 2018.

**VCL-HB01 HSV-2 Therapeutic Vaccine**

- Recruitment into the Phase 2 trial of the VCL-HB01 HSV-2 therapeutic vaccine has been completed with a total of 261 subjects enrolled at 15 U.S. clinical sites. VCL-HB01 is formulated with Vaxfectin® and encodes two full-length HSV-2 antigens gD and UL46, and is designed to reduce recurrences in patients with symptomatic genital HSV-2 infection. Healthy adult subjects, 18 to 50 years of age, have been randomized 2:1 to receive either vaccine or placebo to evaluate the efficacy and safety of the vaccine. The primary endpoint of the study is annualized lesion recurrence rate which is a clinically meaningful endpoint for both patients and treating physicians as it provides important information on the number of recurrences over time in this chronic disease setting. Vical expects to deliver top-line results during the second quarter of 2018.

**VL-2397 Antifungal**

- The VL-2397 development program will be featured in four poster presentations and an oral presentation at the June ASM Microbe meeting in New Orleans.
- Vical has completed its first-in-human Phase 1 trial of its novel antifungal, VL-2397. The randomized, double-blind, placebo-controlled trial was designed to evaluate safety, tolerability and pharmacokinetics of single and multiple ascending doses of intravenous VL-2397 in 96 healthy volunteers. Results point to a favorable safety and pharmacokinetic profile for VL-2397. The data will be highlighted in one of the four poster presentations at ASM Microbe.
- Vical plans to conduct a Phase 2 efficacy study to evaluate VL-2397 for the treatment of invasive aspergillosis and is working with clinical experts and the FDA towards this objective. The FDA has granted Vical Qualified Infectious Disease Product (QIDP), Orphan Drug and Fast Track designations to VL-2397 for the treatment of invasive aspergillosis. Under the QIDP designation Vical has been able to interact intensively with the FDA on the design of the Phase 2 trial and in exploring an expedited development pathway for VL-2397.
- Invasive aspergillosis represents a major unmet medical need given the high mortality rate in immunocompromised patients, despite availability of current antifungal therapies.

Vical will conduct a conference call and webcast today, May 15, 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)325-2361 (preferred), or (888)466-4462 (toll-free), and reference confirmation code 9047479. 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 9047479. The call will also 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 plans, timing of initiation, 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, VL-2397 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 Vical or its collaboration partners will be able to obtain regulatory allowances or guidance necessary to proceed with proposed clinical trials or implement anticipated clinical trial designs; whether on-going or planned clinical trials will be initiated or completed on the timelines Vical currently expects, 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; whether Vical will have access to sufficient capital to fund its planned development activities; 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) | 2017 | 2016 |
| Revenues: | | |
| Contract revenue | $ 2,901 | $ 4,088 |
| License and royalty revenue | 304 | 516 |
| Total revenues | 3,205 | 4,604 |
| Operating expenses: | | |
| Research and development | 3,300 | 2,478 |
| Manufacturing and production | 1,309 | 2,846 |
| General and administrative | 1,509 | 1,790 |
| Total operating expenses | 6,118 | 7,114 |
| Loss from operations | (2,913) | (2,510) |
| Net investment and other income | 89 | 87 |
| Net loss | $ (2,824) | $ (2,423) |
| Basic and diluted net loss per share | $ (0.25) | $ (0.26) |
| Weighted average shares used in computing basic and diluted net loss per share | 11,101 | 9,217 |

| **Balance Sheets** (in thousands) | March 31, 2017 | December 31, 2016 |
|---|---|---|
| Assets: | | |
| Cash, cash equivalents, and marketable securities, including restricted | $ 37,091 | $ 38,932 |
| Other current assets | 10,106 | 8,935 |
| Total current assets | 47,197 | 47,867 |
| Long-term investments | 2,108 | 2,046 |
| Property and equipment, net | 964 | 1,173 |
| Other assets | 1,172 | 1,198 |
| Total assets | $ 51,441 | $ 52,284 |
| Liabilities and stockholders' equity: | | |
| Current liabilities | $ 8,855 | $ 7,145 |
| Stockholders' equity | 42,586 | 45,139 |
| Total liabilities and stockholders' equity | $ 51,441 | $ 52,284 |

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Anthony Ramos
Vice President and Chief Accounting Officer