

AGENUS INC  
Form 424B3  
November 07, 2011  
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Filed Pursuant to Rule 424(b)(3) and Rule 424(c)

Registration No. 333-150326

November 7, 2011

**PROSPECTUS SUPPLEMENT NO. 51**

**14,000,000 SHARES OF COMMON STOCK**

**AGENUS INC.**

This prospectus supplement amends the prospectus dated March 16, 2009 (as supplemented on April 15, 2009, April 17, 2009, April 22, 2009, April 27, 2009, May 4, 2009, May 11, 2009, May 27, 2009, June 4, 2009, June 8, 2009, June 9, 2009, June 11, 2009, June 15, 2009, July 7, 2009, July 15, 2009, August 3, 2009, August 5, 2009, September 11, 2009, September 18, 2009, November 12, 2009, January 5, 2010, March 1, 2010, March 25, 2010, April 26, 2010, May 11, 2010, May 18, 2010, July 23, 2010, August 9, 2010, August 25, 2010, November 3, 2010, November 10, 2010, December 30, 2010, January 7, 2011, January 14, 2011, January 23, 2011, January 28, 2011, March 1, 2011, March 8, 2011, March 18, 2011, April 18, 2011, May 5, 2011, May 9, 2011, June 8, 2011, June 17, 2011, August 8, 2011, August 16, 2011, September 7, 2011, September 27, 2011, September 30, 2011, October 11, 2011, October 20, 2011) to allow certain stockholders or their pledgees, donees, transferees, or other successors in interest (the Selling Stockholders), to sell, from time to time, up to 7,000,000 shares of our common stock, which they have acquired in a private placement in the United States, and up to 7,000,000 shares of our common stock issuable upon the exercise of warrants which are held by the Selling Stockholders named in the prospectus.

We would not receive any proceeds from any such sale of these shares. To the extent any of the warrants are exercised for cash, if at all, we will receive the exercise price for those warrants.

This prospectus supplement is being filed to include the information set forth in the Quarterly Report on Form 10-Q filed on November 4, 2011, which is set forth below. This prospectus supplement should be read in conjunction with the prospectus dated March 16, 2009, Prospectus Supplement No. 1 dated April 15, 2009, Prospectus Supplement No. 2 dated April 17, 2009, Prospectus Supplement No. 3 dated April 22, 2009, Prospectus Supplement No. 4 dated April 27, 2009, Prospectus Supplement No. 5 dated May 4, 2009, Prospectus Supplement No. 6 dated May 11, 2009, Prospectus Supplement No. 7 dated May 27, 2009, Prospectus Supplement No. 8 dated June 4, 2009, Prospectus Supplement No. 9 dated June 8, 2009, Prospectus Supplement No. 10 dated June 9, 2009, Prospectus Supplement No. 11 dated June 11, 2009, Prospectus Supplement No. 12 dated June 15, 2009, Prospectus Supplement No. 13 dated July 7, 2009, Prospectus Supplement No. 14 dated July 15, 2009, Prospectus Supplement No. 15 dated August 3, 2009, Prospectus Supplement No. 16 dated August 5, 2009, Prospectus Supplement No. 17 dated September 11, 2009, Prospectus Supplement No. 18 dated September 18, 2009, Prospectus Supplement No. 19 dated November 12, 2009, Prospectus Supplement No. 20 dated January 5, 2010, Prospectus Supplement No. 21 dated March 1, 2010, Prospectus Supplement No. 23 dated March 25, 2010, Prospectus Supplement No. 24 dated April 26, 2010, Prospectus Supplement No. 25 dated May 11, 2010, Prospectus Supplement No. 26 dated May 18, 2010, Prospectus Supplement No. 27 dated July 23, 2010, Prospectus Supplement No. 28 dated August 9, 2010, Prospectus Supplement No. 29 dated August 25, 2010, Prospectus Supplement No. 30 dated November 3, 2010, Prospectus Supplement No. 31 dated November 10, 2010, Prospectus Supplement No. 32 dated December 30, 2010, Prospectus Supplement No. 33 dated January 7, 2011, Prospectus Supplement No. 34 dated January 14, 2011, Prospectus Supplement No. 35 dated January 28, 2011, Prospectus Supplement No. 36 dated March 1, 2011, Prospectus Supplement No. 37 dated March 8, 2011, Prospectus Supplement No. 38 dated March 18, 2011, Prospectus Supplement No. 39 dated April 18, 2011, Prospectus Supplement No. 40 dated May 5, 2011, Prospectus Supplement No. 41 dated May 9, 2011, Prospectus Supplement No. 42 dated June 8, 2011, Prospectus Supplement No. 43 dated June 17, 2011, Prospectus Supplement No. 44 dated August 8, 2011, Prospectus Supplement No. 45 dated August 16, 2011, Prospectus Supplement No. 46 dated September 7, 2011, Prospectus Supplement No. 47 dated September 27, 2011, Prospectus Supplement No. 48 dated September 30, 2011, Prospectus Supplement No. 49 dated October 11, 2011, and Prospectus Supplement No. 50 dated October 20, 2011 which are to be delivered with this prospectus supplement.

Our common stock is quoted on The NASDAQ Capital Market ( NASDAQ ) under the ticker symbol AGEN. On November 2, 2011, the last reported closing price per share of our common stock was \$2.71 per share.

Investing in our securities involves a high degree of risk. Before investing in any of our securities, you should read the discussion of material risks in investing in our common stock. See **Risk Factors** on page 1 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

**THE DATE OF THIS PROSPECTUS SUPPLEMENT NO. 51 IS NOVEMBER 7, 2011**

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**Form 10-Q**

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

For the Quarterly Period Ended September 30, 2011

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

For the transition period from            to

Commission File No. 000-29089

**Agenus Inc.**

(Exact Name of Registrant as Specified in its Charter)

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**Delaware**  
(State of Incorporation)

**06-1562417**  
(I.R.S. Employer

Identification No.)

**3 Forbes Road, Lexington, MA 02421**

(Address of Principal Executive Offices, including Zip Code)

**(781) 674-4400**

(Registrant's Telephone Number, including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Number of shares outstanding of the issuer's Common Stock as of November 2, 2011: 21,455,205 shares.

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**Agenus Inc.**

**Quarterly Period Ended September 30, 2011**

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**Table of Contents****PART I FINANCIAL INFORMATION****Item 1 Financial Statements****AGENUS INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS****(Unaudited)**

	<b>September 30, 2011</b>	<b>December 31, 2010</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 14,731,726	\$ 19,781,976
Accounts receivable		35,000
Inventories	26,432	26,432
Prepaid expenses	771,591	704,744
Other current assets	455,372	306,008
<b>Total current assets</b>	<b>15,985,121</b>	<b>20,854,160</b>
Plant and equipment, net of accumulated amortization and depreciation of \$25,940,639 and \$24,993,225 at September 30, 2011 and December 31, 2010, respectively	4,713,760	6,194,465
Goodwill	2,572,203	2,572,203
Other long-term assets	1,097,706	1,285,831
<b>Total assets</b>	<b>\$ 24,368,790</b>	<b>\$ 30,906,659</b>
<b>LIABILITIES AND STOCKHOLDERS DEFICIT</b>		
Current portion, long-term debt	\$ 196,198	\$ 146,061
Current portion, deferred revenue	1,550,520	1,540,385
Accounts payable	504,141	698,554
Accrued liabilities	3,082,025	2,684,609
Other current liabilities	532,505	346,314
<b>Total current liabilities</b>	<b>5,865,389</b>	<b>5,415,923</b>
Convertible senior notes	30,820,134	34,050,033
Other long-term debt	100,747	
Deferred revenue	2,460,622	3,612,156
Derivative liability (Note G)		755,000
Other long-term liabilities	1,192,507	1,780,759
Commitments and contingencies (Note E)		
Stockholders deficit:		
Preferred stock, par value \$0.01 per share; 25,000,000 shares authorized:		
Series A convertible preferred stock; 31,620 shares designated, issued, and outstanding at September 30, 2011 and December 31, 2010; liquidation value of \$31,817,625 at September 30, 2011	316	316
Series B2 convertible preferred stock; 3,105 shares designated, issued, and outstanding at September 30, 2011 and December 31, 2010	31	31
Common stock, par value \$0.01 per share; 250,000,000 shares authorized; 21,380,280 and 18,647,626 shares issued at September 30, 2011 and December 31, 2010, respectively (Note A)	213,803	186,476
Additional paid-in capital (Note A)	585,714,203	569,849,178

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Treasury stock, at cost; 43,490 shares of common stock at September 30, 2011 and December 31, 2010 (Note A)	(324,792)	(324,792)
Accumulated deficit	(601,674,170)	(584,418,421)
Total stockholders' deficit	(16,070,609)	(14,707,212)
Total liabilities and stockholders' deficit	\$ 24,368,790	\$ 30,906,659

See accompanying notes to unaudited condensed consolidated financial statements.

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**AGENUS INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(Unaudited)

	Quarters Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
<b>Revenue:</b>				
Product revenue	\$	\$ 17,500	\$	\$ 52,500
Research and development revenue	653,681	606,947	2,111,994	2,313,547
<b>Total revenues</b>	<b>653,681</b>	<b>624,447</b>	<b>2,111,994</b>	<b>2,366,047</b>
<b>Operating expenses:</b>				
Cost of goods sold		65,048		122,946
Research and development	2,527,668	2,822,229	8,166,670	10,082,409
General and administrative	2,566,914	2,624,099	8,110,176	8,957,550
<b>Operating loss</b>	<b>(4,440,901)</b>	<b>(4,886,929)</b>	<b>(14,164,852)</b>	<b>(16,796,858)</b>
<b>Other income (expense):</b>				
Non-operating income (expense)	(298)	404,611	(1,114)	967,744
Interest expense, net	(1,093,201)	(1,225,090)	(3,089,783)	(3,661,096)
<b>Net loss</b>	<b>(5,534,400)</b>	<b>(5,707,408)</b>	<b>(17,255,749)</b>	<b>(19,490,210)</b>
Dividends on series A convertible preferred stock	(197,625)	(197,625)	(592,875)	(592,875)
<b>Net loss attributable to common stockholders</b>	<b>\$ (5,732,025)</b>	<b>\$ (5,905,033)</b>	<b>\$ (17,848,624)</b>	<b>\$ (20,083,085)</b>
<b>Per common share data, basic and diluted:</b>				
Net loss attributable to common stockholders	\$ (0.28)	\$ (0.36)	\$ (0.92)	\$ (1.26)
<b>Weighted average number of common shares outstanding, basic and diluted</b>	<b>20,225,034</b>	<b>16,516,102</b>	<b>19,352,035</b>	<b>15,884,573</b>

See accompanying notes to unaudited condensed consolidated financial statements.



**Table of Contents****AGENUS INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****(Unaudited)**

	<b>Nine Months Ended September 30,</b>	
	<b>2011</b>	<b>2010</b>
<b>Cash flows from operating activities:</b>		
Net loss	\$ (17,255,749)	\$ (19,490,210)
<b>Adjustments to reconcile net loss to net cash used in operating activities:</b>		
Depreciation and amortization	1,696,358	2,744,898
Intangible asset impairment		629,382
Change in fair value of derivative liability		105,832
Share-based compensation	1,647,627	2,571,551
Non-cash interest expense	2,350,225	2,217,739
Net gain on extinguishment of debt		(1,063,746)
Loss on sale of property and equipment	14,420	26,696
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable	35,000	(35,000)
Inventories		297,603
Prepaid expenses	(66,847)	92,598
Accounts payable	(215,169)	(615,006)
Deferred revenue	(1,141,399)	(690,796)
Accrued liabilities and other current liabilities	1,101,734	84,378
Other operating assets and liabilities	(234,781)	(188,851)
<b>Net cash used in operating activities</b>	<b>(12,068,581)</b>	<b>(13,312,932)</b>
<b>Cash flows from investing activities:</b>		
Proceeds from maturities of available-for-sale securities	5,000,000	30,000,000
Proceeds from sale of property and equipment	22,749	43,535
Purchases of available-for-sale securities	(4,998,799)	(29,989,763)
Purchases of plant and equipment	(54,547)	(115,120)
<b>Net cash used in investing activities</b>	<b>(30,597)</b>	<b>(61,348)</b>
<b>Cash flows from financing activities:</b>		
Net proceeds from sales of equity	7,559,267	8,259,321
Proceeds from employee stock purchases	82,536	48,603
Payment of series A convertible preferred stock dividends	(592,875)	(592,875)
<b>Net cash provided by financing activities</b>	<b>7,048,928</b>	<b>7,715,049</b>
<b>Net decrease in cash and cash equivalents</b>		