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):
July 23, 2003

AVANT IMMUNOTHERAPEUTICS, INC.
(Exact name of registrant as specified in charter)

Delaware	0-15006	13-3191702
(State or other jurisdiction of incorporation)	(Commission file number)	(IRS employer identification no.)

119 Fourth Avenue
Needham, Massachusetts 02494
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code:
(781) 433-0771

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits.

99.1 The Company's Press Release dated July 23, 2003.

ITEM 9. REGULATION FD DISCLOSURE..

The following information is furnished under Item 12 of Form 8-K "Results of Operations and Financial Condition". This information is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933 as amended.

On July 23, 2003, the Company issued a press release which is attached to this Form 8-K as Exhibit 99.1 and incorporated herein by reference.

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.

AVANT IMMUNOTHERAPEUTICS, INC.

Date: July 23, 2003

By: /s/ Avery W. Catlin

Avery W. Catlin
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	The Company's Press Release dated July 23, 2003

Exhibit 99.1

AVANT Immunotherapeutics Reports Second Quarter 2003 Financial Results

NEEDHAM, Mass.--(BUSINESS WIRE)--July 23, 2003--AVANT Immunotherapeutics, Inc. (Nasdaq: AVAN) today reported financial results for the second quarter ended June 30, 2003. The company reported a net loss of $3.2 million, or $.05 per share, for the second quarter of 2003 compared to a net loss of $5.2 million, or $.09 per share, for the second quarter of 2002. The decreased loss for the second quarter of 2003 results primarily from an increase in revenue and a decrease in operating expense compared to the same period in 2002, offset in part by a decrease in investment income.

The increase in revenue of $435,600, or 67.8%, primarily reflects revenue of $818,600 recognized from government contracts in the second quarter of 2003, offset partly by decreased revenue from product development and licensing agreements and from product sales. The decrease in operating expense of $1.7 million, or 28.4%, primarily results from lower research and development expenses in the second quarter of 2003 of $1.4 million due to decreased clinical trial and contract manufacturing costs and a reduction of $335,800 in selling, general and administrative expense. During the second quarter of 2003, AVANT managed fewer clinical trials as a result of discontinuing its TP10 trials during the first quarter of 2002 and completing the CholeraGarde(TM) Phase II dose-ranging study in 2002. The reduction in manufacturing costs associated with the bacterial vaccines programs was due to limited contract manufacturing activity during the second quarter of 2003. The decrease in operating expense further resulted from declines in personnel and related expenses and manufacturing consultancy costs, offset partly by increases in license fees, facility-related costs, insurance and legal expenses. The decrease in investment income reflects lower average cash balances between periods and lower interest rates. The company ended the quarter with cash and cash equivalents of $17 million. On July 1, 2003, AVANT completed a private placement of common stock with gross proceeds of $10 million, which brings its current cash position to approximately $26.4 million.

For the six months ended June 30, 2003, the company reported a net loss of $6.5 million, or $.11 per share, compared to a net loss of $10.1 million, or $.17 per share, for the six months ended June 30, 2002. The six-month results for 2003 reflect a decrease in net loss of $3.6 million, or 35.1%, compared to the same period in 2002. This decrease in net loss primarily reflects an increase in revenue and a decrease in operating expense, offset in part by a decrease in investment income. The increase in revenue primarily reflects new revenues in 2003 of $1.3 million from government contracts for biodefense vaccine development with the U.S. Department of Defense (DoD) through our partner, DynPort Vaccine Company LLC (DVC). The decrease in operating expense is primarily due to decreased clinical trial and contract manufacturing costs incurred in connection with the company's clinical programs. It also reflects declines in personnel and related expenses, lab supplies and manufacturing consultancy costs, offset partly by increases in license fees, consultancy costs, legal and facility related expenses. The decrease in investment income reflects lower average cash balances between periods and significantly lower interest rates.

"We were pleased to have recently completed a private placement of $10 million," said Avery W. Catlin, Senior Vice President and Chief Financial Officer of AVANT Immunotherapeutics, Inc. "With the recent improvement in biotech financing, we raised additional funds to insure that AVANT's cash balances exceed our expected requirements for the next two years. This financing provides the resources to support the development of our bacterial vaccines and provides for our general working capital needs."

Review of Additional Events During the Quarter

Bioterrorism and Emerging Health Care Threats Vaccines

In June 2003, AVANT received two additional subcontracts marking further milestones in the company's efforts with its partner, DVC, to develop anthrax and plague vaccines for the DoD. The first award, in the amount of $344,000, covers stability testing of DVC's injectable anthrax vaccine, which began Phase I clinical testing in October 2002. The second award for approximately $1.3 million, supports pre-clinical animal testing of vaccine constructs being developed by AVANT for an oral combination vaccine against anthrax and plague. AVANT has previously been awarded a $2.5 million contract from DVC. Under the agreements, AVANT may receive in excess of $8 million over a two-year period, covering vaccine development through pre-clinical testing.

During the quarter, discussions continued with the U.S. government regarding development of additional vaccines to protect against bioterrorism agents and against new disease threats such as SARS.

"We are very pleased to receive these new awards, which further validate AVANT's prominent role in efforts to apply modern biotechnology to the development of vaccines for biodefense and other emerging health care threats," said Una S. Ryan, Ph.D., President and Chief Executive Officer of AVANT Immunotherapeutics, Inc. "The $1.3 million contract, in particular, represents a milestone towards achieving our goal of $8 million in funding over two years for the oral combination anthrax-plague vaccine program. AVANT is now more than half way to achieving this goal. DVC's choice of AVANT to conduct this development program is an important recognition of the strength of our company's vaccine and vector technologies."

Bacterial Vaccines

In December 2002, the International Vaccine Institute (IVI) started a Phase II trial of AVANT's CholeraGarde(TM) vaccine in Bangladesh where cholera is endemic. IVI is assessing the safety and immunogenicity of the vaccine in adults before moving into progressively younger pediatric populations, eventually studying the vaccine in infants as young as nine months. To date, IVI has completed testing in adults and is now vaccinating toddlers, ages 2 to 5 years. AVANT expects IVI to provide data from the adult and toddler portions of this study during the second half of 2003.

During the second quarter of 2003, AVANT terminated its manufacturing contract with Bio Sidus, S.A., of Buenos Aires, Argentina, for the manufacture of its CholeraGarde(TM) vaccine. Simultaneously, AVANT has commenced arbitration proceedings in New York to reconcile contractual issues between the two companies. Clinical material for the IVI trials in Bangladesh was previously manufactured by the Walter Reed Army Institute of Research (WRAIR), and AVANT and WRAIR have entered into a manufacturing agreement to supply CholeraGarde(TM).

Cholesterol Management Vaccine

AVANT's cholesterol management agent, CETi-1, is designed to raise serum HDL (high-density lipoprotein) cholesterol levels by blocking the ability of cholesteryl ester transfer protein (CETP) to transfer cholesterol from HDL to LDL (low-density lipoprotein). The principle of the CETi-1 approach is to harness an individual's own immune system by periodic vaccinations to control this activity of CETP, thereby causing HDL cholesterol levels to rise. Elevated HDL or "good cholesterol" acts to protect against atherosclerosis, while elevated LDL or "bad cholesterol" acts to promote atherosclerosis. This product is nearing completion of a Phase II clinical trial for which the dosing phase of the trial is finished, with results expected in the fourth quarter of 2003.

Russell 2000

AVANT was added to the Russell 2000(R) Index of publicly traded companies as of June 30, 2003, when the Frank Russell Company reconstituted its family of U.S. indexes. Inclusion in the Russell 2000(R) index is for a one-year period.

"We are pleased to have been added to the Russell 2000(R), which we consider a clear recognition of AVANT's progress over the course of the last year, advancing our products through clinical trials and executing our business strategy in an effort to deliver value for our shareholders," stated Dr. Ryan.

Dr. Ryan and Mr. Catlin will host a conference call at 11:00 AM EDT on Wednesday, July 23, 2003 to discuss the Second Quarter 2003 financial results. To access the conference call, dial 800-599-9816 (within the United States), or 617-847-8705 (if calling from outside the U.S.). The passcode for participants is 92773794. An audio replay will be available approximately one hour after the call for approximately one week and can be accessed by dialing 888-286-8010 (within the U.S.), or 617-801-6888 (if calling from outside the U.S.). The passcode I.D.# is 14731231.

A live webcast of the conference call, together with this press release, can be accessed through the company's website www.avantimmune.com in the Investor Information section. In order to access the webcast, your PC must have a sound card, speakers and Windows Media Player software. It is recommended that you configure your PC in advance of the webcast as the software download and installation can take several minutes. In addition, the call and webcast will be archived and can be accessed through the same link. Additionally, a copy of this press release is available by contacting Investor Relations at (781) 433-0771 or by written request to:

Investor Relations
AVANT Immunotherapeutics, Inc.
119 Fourth Avenue
Needham, MA 02194-2725

AVANT Immunotherapeutics, Inc. is engaged in the discovery, development and commercialization of products that harness the human immune system to prevent and treat disease. The company is developing a broad portfolio of vaccines addressing a wide range of applications including bacterial and viral diseases, chronic human disease, biodefense and food safety. These include single-dose, oral vaccines that protect against important disease-causing agents and a novel, proprietary vaccine candidate for cholesterol management. AVANT's goal is to demonstrate proof-of-concept for its products before leveraging their value through partnerships. Current collaborations encompass the development of an oral human rotavirus vaccine, vaccines to combat threats of biological warfare, and vaccines addressed to human food safety and animal health.

Additional information on AVANT Immunotherapeutics, Inc. can be obtained through our site on the World Wide Web: http://www.avantimmune.com.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: This release includes forward-looking statements which reflect AVANT's current views with respect to future events and financial performance. These forward-looking statements are based on management's beliefs and assumptions and information currently available. The words "believe," "expect," "anticipate," "intend," "estimate," "project" and similar expressions which do not relate solely to historical matters identify forward-looking statements. Investors should be cautious in relying on forward-looking statements because they are subject to a variety of risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed in any such forward-looking statements. These factors include, but are not limited to: (1) the integration of multiple technologies and programs; (2) the ability to adapt AVANT's vectoring systems to develop new, safe and effective orally administered vaccines against anthrax and plague or other bioterrorism threats or emerging health care threats; (3) the ability to successfully complete development and commercialization of CETi-1, CholeraGarde(TM) (Peru-15), Ty800 and other products; (4) the cost, timing, scope and results of ongoing safety and efficacy trials of CETi-1, CholeraGarde(TM) (Peru-15), Ty800 and other preclinical and clinical testing; (5) the ability to successfully complete product research and further development, including animal, pre-clinical and clinical studies of CETi-1, CholeraGarde(TM) (Peru-15), Ty800 and other products; (6) the ability of the Company to manage multiple late stage clinical trials for a variety of product candidates; (7) the volume and profitability of product sales of Megan(R)Vac 1 and other future products; (8) changes in existing and potential relationships with corporate collaborators; (9) the availability, cost, delivery and quality of clinical and commercial grade materials supplied by contract manufacturers; (10) the timing, cost and uncertainty of obtaining regulatory approvals to use CETi-1, CholeraGarde(TM) (Peru-15) and Ty800, among other purposes, to raise serum HDL cholesterol levels and to protect travelers and people in endemic regions from diarrhea causing diseases, respectively; (11) the ability to obtain substantial additional funding; (12) the ability to develop and commercialize products before competitors; (13) the ability to retain certain members of management; and (14) other factors detailed from time to time in filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements.

AVANT IMMUNOTHERAPEUTICS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS DATA	Quarter Ended June 30,		Year to Date Ended June 30,	
	2003	2002	2003	2002
	(Unaudited)		(Unaudited)	
REVENUE				
Product Development and Licensing Agreements	$217,700	$522,400	$387,100	$1,107,700
Government				

Contract Revenue	818,600	-	$1,295,600	-
Product Royalties	$42,100	-	$77,400	-
Product Sales	-	120,400	-	225,900
Total Revenue	1,078,400	642,800	1,760,100	1,333,600
OPERATING EXPENSE				
Research and Development	2,673,400	4,066,400	5,365,900	8,476,000
Selling, General and Administrative	1,351,700	1,687,500	2,576,400	2,873,400
Cost of Product Sales	-	17,000	-	30,700
Amortization of Acquired Intangible Assets	248,800	198,800	497,600	397,600
Total Operating Expense	4,273,900	5,969,700	8,439,900	11,777,700
Operating Loss	(3,195,500)	(5,326,900)	(6,679,800)	(10,444,100)
Investment Income, Net	12,200	162,600	134,300	366,200
Net Loss	$(3,183,300)	$(5,164,300)	$(6,545,500)	$(10,077,900)
Basic and Diluted Net Loss per Common Share	$(0.05)	$(0.09)	$(0.11)	$(0.17)
Weighted Average Common Shares Outstanding	60,468,700	60,458,400	60,468,700	60,457,900

CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2003 (Unaudited)	December 31, 2002
ASSETS		
Cash and Cash Equivalents	$16,984,100	$25,070,700
Other Current Assets	1,050,900	789,300
Property and Equipment, net	1,068,700	1,119,500
Intangible and Other Assets, net	9,678,200	8,253,700
Total Assets	$28,781,900	$35,233,200
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities	$3,863,500	$3,432,600
Noncurrent Liabilities	207,400	456,200
Stockholders' Equity	24,711,000	31,344,400
Total Liabilities and Stockholders' Equity	$28,781,900	$35,233,200

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