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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 9, 2006

AVANT Immunotherapeutics, Inc.
(Exact name of registrant as specified in its charter)

Commission file number 0-15006

Delaware	13-3191702
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

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

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

(Former name, 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))

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Item 2.02. Results of Operations and Financial Condition.

On May 9, 2006, AVANT Immunotherapeutics, Inc. issued a press release announcing its financial results for the first quarter of 2006. The full text of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

The information in this Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of AVANT Immunotherapeutics, Inc., dated May 9, 2006.

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SIGNATURE

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.

AVANT Immunotherapeutics, Inc.

Dated: May 9, 2006

By: /s/ Avery W. Catlin

Avery W. Catlin
Senior Vice President and
Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Press Release of AVANT Immunotherapeutics, Inc., dated May 9, 2006.

AVANT Reports First Quarter 2006 Financial Results

NEEDHAM, Mass.--(BUSINESS WIRE)--May 9, 2006--AVANT Immunotherapeutics, Inc. (Nasdaq: AVAN) today reported a net loss of $3.0 million, or $0.04 per share, for the first quarter of 2006 compared to a net loss of $4.9 million, or $0.07 per share for the first quarter of 2005. The decrease in net loss between periods primarily reflects an increase in product development and licensing revenue and product royalty revenue offset partly by higher operating expense. At March 31, 2006, AVANT reported cash and cash equivalents of $59.8 million.

Una S. Ryan, Ph.D., AVANT's President and Chief Executive Officer, said, "These financial results were consistent with our expectations and we are encouraged with the progress of our programs during the first quarter of 2006. We have the technologies, product pipeline and manufacturing capabilities to build a unique vaccine franchise that will protect people around the world from existing and emerging diseases. During 2006, we will be advancing our lead program, CholeraGarde(R), towards a Phase 3 trial in early 2007." Key events of 2006 to date include:

- Receipt of a $40 million milestone payment from Paul Royalty Fund (PRF) related to the Company's Rotarix(R) rotavirus vaccine that, when combined with cash on-hand, puts AVANT in a strong financial position to build its industry-leading bacterial vaccine franchise.

- Results from a Phase 2b study of TP10, AVANT's complement inhibitor, in women undergoing cardiac bypass (CABG) surgery confirmed results from a previous trial that TP10 does not provide a benefit to women in this setting. As the positive results for men in the previous trial were statistically significant in benefiting survival and decreasing complications of CABG surgery, management believes the results seen in this trial provide a clear clinical development pathway for a males-only indication for TP10 in CABG surgery.

- Market approval of Rotarix(R) from the European regulatory authorities to GlaxoSmithKline (Glaxo), triggering a $4 million milestone payment by Glaxo to AVANT, 50% of which is AVANT's net share under the PRF agreement.

- Initiation of a Phase 1/2 trial of Ty800, AVANT's typhoid fever vaccine, by the National Institute of Allergy and Infectious Disease (NIAID), being conducted at the Cincinnati Children's Hospital Medical Center CCH).

- Finally, the Company's Fall River vaccine manufacturing facility is now producing AVANT's single dose, oral vaccines.

Revenues for the first quarter of 2006 were $3.7 million compared with revenues of $970,522 for the first quarter of 2005. In February 2006, the European Commission granted approval of Rotarix(R) in the European Union (EU), which triggered a one-time $4 million milestone payment from Glaxo, 50% of which is creditable against future royalties. Product development and licensing revenue of $2.6 million was recorded in the first quarter of 2006 and the remaining $1.4 million was remitted to PRF in accordance with the PRF agreement. AVANT also recognized approximately $550,000 in revenue related to PRF's purchased interests in the net royalties that AVANT receives from Rotarix(R) worldwide net sales. The decrease in government contracts and grants revenue in 2006 compared to 2005 primarily reflects reduced levels of vaccine development work billable to DVC LLC in 2006.

Increased operating expenses primarily resulted from an increase in research and development expenses due to $600,000 of license fee expense recorded in the first quarter of 2006 for amounts that will be payable to CCH in connection with the aforementioned $4 million Glaxo milestone payment. The Company also experienced increases in research and development personnel and related costs of $456,745 and non-personnel operating and facility-related costs of $115,230 associated with operations of the Fall River facility in 2006 compared to 2005. These increases were offset in part by declines in contract manufacturing costs incurred for process development and scale-up work of $413,115 and clinical trials costs of $370,528, both associated with the TP10 program. The increase in operating expenses also resulted from higher general and administrative expenses, primarily due to increases in personnel-related expenses and professional services costs. AVANT had higher investment income in 2006 primarily

reflecting higher interest rates between periods.

The $40 million milestone payment received from PRF during the first quarter of 2006 will result in taxable income for the Company. The regular taxable income generated by this transaction will be fully offset with available federal and state net operating loss carryforwards. The Company recorded a provision of $372,000 in the first quarter of 2006 for the alternative minimum tax that will result from receipt of this milestone.

Marketed Programs

Glaxo received EU approval for Rotarix(R) in February. Addressing a worldwide market opportunity estimated by Glaxo at $1.8 billion, Rotarix(R) has now been approved in 63 markets worldwide, including Brazil where a publicly funded mass vaccination of the pediatric population began in the quarter. It has been reported that Glaxo will file for market approval in the United States in early 2007.

Clinical Development Program Update

In February, AVANT reported that the TP10 females-only study did not meet the primary endpoint, thus confirming the results for female subjects in the previous TP10 Phase 2 trial. Therefore, given the strong efficacy data in males shown in this previous study, AVANT believes there is a clear clinical development pathway for a males-only indication for TP10 in cardiac bypass surgery. Males represent 75% of the U.S. market opportunity in cardiac bypass surgery. AVANT believes that the TP10 program is now well positioned for a males-only cardiac bypass surgery indication. AVANT plans to seek a corporate partner to complete development and to commercialize TP10.

Also in February, the NIAID of the National Institutes of Health (NIH) initiated a Phase 1/2 in-patient dose-ranging clinical trial aimed at demonstrating the safety and immunogenicity of AVANT's Ty800 typhoid fever vaccine. The NIAID trial seeks to confirm the safety and immunogenicity of the Ty800 single dose, oral vaccine observed in an earlier physician-sponsored Ty800 vaccine study.

In 2005, AVANT with its partner, the International Vaccine Institute (IVI), announced the successful completion of a Phase 2 trial CholeraGarde(R), the Company's cholera vaccine, in Bangladesh where cholera is endemic. The researchers found the single dose, oral vaccine to be well tolerated and highly immunogenic, with 77% of children aged 9 months to 5 years and over 70% of adults generating protective immune responses. There are currently no licensed cholera vaccines indicated for use in children under age two anywhere in the world. AVANT is now preparing for a CholeraGarde(R) Phase 3 clinical study in the U.S. planned for early next year.

With respect to the Company's CETP program for cholesterol management, in preclinical studies AVANT identified a new adjuvant for the vaccine that elicits more than a 10-fold increase in anti-CETP antibody titers when compared to the previous CETi-1 vaccine. The Company has received GMP peptide for the newly formulated vaccine and expects to complete release and stability studies in 2006. AVANT is seeking a development partner for this program.

Manufacturing: AVANT has made significant progress in terms of manufacturing at its Fall River facility in recent months. The manufacture of clinical trial supplies of the oral plague vaccine is now complete, and this product is projected to enter human clinical testing in early 2007. AVANT is currently manufacturing CholeraGarde(R) for a planned Phase 3 study for the travelers' vaccine market. When that manufacturing task is done, the Company will begin making clinical trial supplies of Ty800 for a Phase 2 study planned to start in early 2007.

Webcast and Conference Call

Dr. Ryan and Mr. Catlin will host a conference call and live audio webcast at 11:00 AM EDT on Tuesday, May 9, 2006 to discuss AVANT's First Quarter 2006 financial results. To access the conference call, dial 800-299-7635 (within the United States), or 617-786-2901 (if calling from outside the U.S.). The passcode for participants is 54133214. An audio replay will be available approximately two hours 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. number is 41797034. The replay will also be broadcast via the Company's website www.avantimmune.com approximately two hours after the live call. Additionally, a copy of this press release is available by contacting Investor Relations at (781) 433-0771.

About AVANT Immunotherapeutics, Inc.

AVANT Immunotherapeutics, Inc. discovers and develops innovative vaccines and therapeutics that harness the human immune system to prevent and treat disease. AVANT has three products on the market and six of AVANT's products are in clinical development, including a treatment to reduce complement- mediated tissue damage associated with cardiac bypass surgery and a novel vaccine for cholesterol management. AVANT is also developing a pipeline of products for biodefense, travelers' vaccines, global health, and pandemic flu needs based on AVANT'S rapid-protecting, single-dose, oral and temperature stable vaccine technology.

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 TP10, CETi-1, CholeraGarde(R) (Peru-15), Ty800 and other products; (4) the cost, timing, scope and results of ongoing safety and efficacy trials of TP10, CETi-1, CholeraGarde(R) (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 TP10, CETi-1, CholeraGarde(R) (Peru-15), Ty800and 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, Megan(R)Egg and other future products; (8) the process of obtaining regulatory approval for the sale of Rotarix(R) in major commercial markets, as well as the timing and success of worldwide commercialization of Rotarix(R) by our partner, GlaxoSmithKline; (9) changes in existing and potential relationships with corporate collaborators; (10) the availability, cost, delivery and quality of clinical and commercial grade materials supplied by contract manufacturers; (11) the timing, cost and uncertainty of obtaining regulatory approvals to use TP10, CETi-1, CholeraGarde(R) (Peru-15) and Ty800, among other purposes, for adults undergoing cardiac surgery, to raise serum HDL cholesterol levels and to protect travelers and people in endemic regions from diarrhea causing diseases, respectively; (12) the ability to obtain substantial additional funding; (13) the ability to develop and commercialize products before competitors; (14) the ability to retain certain members of management;(15) the amount of non-cash, stock-based compensation expense associated with the adoption of Statement of Financial Accounting Standards No. 123R, "Share-based payment,"; and (16) 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 STATEMENT OF OPERATIONS DATA	Quarter Ended March 31,	
	2006	2005
	(Unaudited)	
OPERATING REVENUE		
Product Development and Licensing Agreements	$2,619,974	$71,457
Government Contracts and Grants	500,207	866,087
Product Royalties	586,306	33,008
Total Revenue	3,706,487	970,552

OPERATING EXPENSE		
Research and Development	4,348,707	4,030,618
General and Administrative	1,988,514	1,710,784
Amortization of Acquired Intangible Assets	248,778	248,778
Total Operating Expense	6,585,999	5,990,180
Operating Loss	(2,879,512)	(5,019,628)
Investment and Other Income, Net	280,521	151,129
Loss before Provision for Income Taxes	(2,598,991)	(4,868,499)
Provision for Income Taxes	372,000	-
Net Loss	$(2,970,991)	$(4,868,499)
Basic and Diluted Net Loss per Common Share	$(0.04)	$(0.07)
Weighted Average Common Shares Outstanding	74,172,563	74,231,999

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2006 (Unaudited)	December 31, 2005
ASSETS		
Cash and Cash Equivalents	$59,755,919	$23,419,434
Other Current Assets	1,493,979	1,185,462
Property and Equipment, net	6,203,757	5,743,663
Intangible and Other Assets, net	5,854,581	6,103,358
Total Assets	$73,308,236	$36,451,917
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities	$6,513,155	$3,692,743
Long-Term Liabilities	$48,606,549	11,870,051
Stockholders' Equity	18,188,532	20,889,123
Total Liabilities and Stockholders' Equity	$73,308,236	$36,451,917

CONTACT: AVANT Immunotherapeutics, Inc.
Una S. Ryan, Ph.D., 781-433-0771
President and CEO
or
AVANT Immunotherapeutics, Inc.
Avery W. Catlin, 781-433-0771
Chief Financial Officer
info@avantimmune.com
or
For Media:
Kureczka/Martin Associates
Joan Kureczka, 415-821-2413
jkureczka@comcast.net