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 22, 2004

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 22, 2004.

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 22, 2004, the Company issued a press release which is attached to this Form 8-K as Exhibit 99.1.

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 22, 2004

By: /s/ Avery W. Catlin

Avery W. Catlin
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description	Sequential Page Number
99.1	The Company's Press Release dated July 22, 2004	4

Exhibit 99.1

Avant Immunotherapeutics Reports Second Quarter Fiscal 2004 Financial Results

NEEDHAM, Mass.--(BUSINESS WIRE)--July 22, 2004--AVANT Immunotherapeutics, Inc. (Nasdaq: AVAN) today reported financial results for the second quarter ended June 30, 2004. The company reported a net loss of $3.9 million, or $.05 per share, for the second quarter of 2004 compared to a net loss of $3.2 million, or $.05 per share, for the second quarter of 2003. For the six months ended June 30, 2004, the company reported a net loss of $5.8 million, or $.08 per share, compared to a net loss of $6.5 million, or $.11 per share, for the six months ended June 30, 2003.

The increased loss for the second quarter of 2004 of $715,500, or 22.5%, primarily reflects an increase in operating expense compared to the same period in 2003. The increase in operating expense is primarily due to increased clinical trial costs associated with the ongoing TP10 Phase IIb study in women undergoing cardiac bypass surgery and TP10 contract manufacturing costs incurred for process development and scale-up work in preparation for the production of Phase III clinical materials in 2005. The increase in investment income reflected higher average cash balances in 2004. At June 30, 2004, AVANT reported cash and cash equivalents of $39.4 million.

The six-month results for 2004 reflect a decrease in net loss of $737,300, or 11.3%, compared to the same period in 2003. This decrease in net loss primarily reflects an increase in revenue and an increase in investment income, offset in part by an increase in operating expense. The increase in revenue in 2004 results primarily from the recognition of $1 million in revenue from DynPort Vaccine Company LLC ("DVC") for rPA clinical materials and the recognition of an upfront license fee of $1 million from AdProTech, Ltd. The increase in operating expense results primarily from an increase in clinical trials costs and contract manufacturing costs incurred on the company's TP10 complement inhibitor program. The increase in investment income reflects higher average cash balances between periods.

Una S. Ryan, Ph.D., AVANT's President and Chief Executive Officer, said, "These financial results were consistent with our expectations. We expect, however, that operating expenses will increase further in the third and fourth quarters of 2004 as we begin to prepare our TP10 program in cardiac surgery for an anticipated Phase III trial by the end of 2005. Net loss for 2004 is now forecasted to be in the range of $17-$19 million."

Shortly after the close of the quarter, we were pleased to announce that the Mexican Board of Health approved the marketing of Rotarix(R) in Mexico. In addition, we had several noteworthy accomplishments during the second quarter which further prepare us to become a commercial company including:

- The award of an additional subcontract by DVC for $3 million to support the human clinical testing of a plague vaccine candidate being developed by AVANT for use in our oral combination vaccine against anthrax and plague.

- Presentation of data at a recent scientific meeting showing that four of AVANT's vaccines manufactured and dried using the VitriLife(R) preservation technology remain stable and immunogenic even when stored at or above normal room temperatures.

- Initiation by The Walter Reed Army Institute of Research (WRAIR) of a placebo-controlled, Phase I clinical trial to assess the safety and immunogenicity of an HIV vaccine based on AVANT's Therapore(R) technology.

- Expansion of our senior management team with the appointment of Timothy Cooke, Ph.D., as Senior Vice President, Commercial Development.

- Receipt of a building permit for our pilot manufacturing facility in Fall River and the start of construction. This facility will implement our VitriLife(R) technology.

Rotarix(R) Vaccine

Last week we announced that our partner, GlaxoSmithKline Biologicals (GSK), had received approval from the Mexican Board of Health to market Rotarix(R) in Mexico for the prevention of gastroenteritis caused by rotavirus infection.

"We are delighted to announce this initial approval for Rotarix(R), which marks a significant milestone for AVANT - the first commercial approval of a human healthcare product from AVANT's extensive portfolio of advanced vaccines," said Una S. Ryan, AVANT President and Chief Executive Officer. "We anticipate that this is just the first of a series of marketing approvals for Rotarix(R) as GSK continues its worldwide development efforts for this vaccine."

More than 70,000 infants have been enrolled in the global clinical development program, with studies conducted in Europe, the US, Latin America and Asia to evaluate the safety and efficacy of Rotarix(R). These studies demonstrate that Rotarix(R) is an effective, safe and well-tolerated vaccine.

TP10 for Cardiac Surgery

We anticipate completing enrollment in the Phase IIb study in women undergoing cardiac bypass surgery by the end of this year. We are working closely with our partner, Lonza Biologics plc, to complete process development and scale-up efforts this year in preparation for the production of Phase III clinical materials and the start of that trial by year-end 2005.

CETP Vaccine for Cholesterol Management

We continue to evaluate a number of new adjuvants and delivery technologies for our CETP vaccine in animal models and expect to choose the approach eliciting the most robust antibody response by year-end. We are strongly committed to this program and expect to have a CETP vaccine back into the clinic towards the end of 2005.

Webcast and Conference Call

Dr. Ryan and Mr. Catlin will host a conference call at 11:00 AM EDT on Thursday, July 22, 2004 to discuss AVANT's Second Quarter 2004 financial results. To access the conference call, dial 800-599-9829 (within the United States), or 617-847-8703 (if calling from outside the U.S.). The passcode for participants is 35032838. 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.# is 21484786.

A live webcast of the conference call, together with this press release, can be accessed through the company's web site 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.

AVANT Immunotherapeutics, Inc. discovers, develops and sells innovative vaccines and therapeutics that harness the human immune system to prevent and treat disease. The company has developed a broad, well-staged pipeline of vaccines and therapeutics for large, high-value, under-served markets. These include an oral human rotavirus vaccine, which gained its first marketing approval in Mexico in July 2004. Six of AVANT's products are in clinical development, including a treatment to reduce complement-mediated tissue damage associated with cardiac by-pass surgery, and a novel vaccine for cholesterol management. AVANT has also assembled a technology platform that enables the creation of rapid-protecting, single-dose, oral vaccines that remain stable without refrigeration. The company is developing applications of this vaccine technology in four areas: biodefense, travelers' vaccines, global health needs, and human food safety. AVANT's goal is to demonstrate proof-of-concept for its products before leveraging further development through both traditional pharmaceutical partnerships and collaborations with governmental and other organizations.

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), Ty800 and other products; (6) the ability of the Company to manage multiple late stage clinical trials for a variety of product candidates; (7) royalty revenues from product sales of Rotarix(R), Megan(R)Vac 1, Megan(R)Egg 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 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; (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,	
	2004 (Unaudited)	2003	2004 (Unaudited)	2003
REVENUE				
Product Development and Licensing Agreements	$124,400	$187,000	$2,248,800	$333,800
Government Contracts and Grants	714,700	849,300	1,594,600	1,348,900
Product Royalties	53,900	42,100	80,300	77,400
Total Revenue	893,000	1,078,400	3,923,700	1,760,100
OPERATING EXPENSE				
Research and Development	3,367,800	2,673,400	6,821,000	5,365,900
General and Administrative	1,269,700	1,351,700	2,561,800	2,576,400
Amortization of Acquired Intangible Assets	248,800	248,800	497,600	497,600
Total Operating Expense	4,886,300	4,273,900	9,880,400	8,439,900
Operating Loss	(3,993,300)	(3,195,500)	(5,956,700)	(6,679,800)
Investment Income, Net	94,500	12,200	148,500	134,300
Net Loss	$(3,898,800)	$(3,183,300)	$(5,808,200)	$(6,545,500)
Basic and Diluted Net Loss per Common Share	$(0.05)	$(0.05)	$(0.08)	$(0.11)
Weighted Average Common Shares Outstanding	74,091,600	60,468,700	71,655,100	60,468,700

CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2004 (Unaudited)	December 31, 2003
ASSETS		
Cash and Cash Equivalents	$39,370,700	$20,251,000
Other Current Assets	830,400	2,058,000
Property and Equipment, net	1,113,200	912,700
Intangible and Other Assets, net	7,585,800	8,083,400
Total Assets	$48,900,100	$31,305,100
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities	$3,329,300	$3,385,400

Stockholders' Equity	45,570,800	27,919,700
Total Liabilities and Stockholders' Equity	$48,900,100	$31,305,100

CONTACT: AVANT Immunotherapeutics
Una S. Ryan, 781-433-0771
Avery W. Catlin, 781-433-0771
info@avantimmune.com
or
For Media:
Kureczka/Martin Associates
Joan Kureczka, 415-821-2413
jkureczka@aol.com