

REGISTRATION STATEMENT NO. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AVANT IMMUNOTHERAPEUTICS, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE 13-3191702
(STATE OR OTHER JURISDICTION OF (I.R.S. EMPLOYER IDENTIFICATION NO.)
INCORPORATION OR ORGANIZATION)

119 FOURTH AVENUE
NEEDHAM, MA 02494
(781) 433-0771

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

MEGAN HEALTH, INC. STOCK OPTION PLAN
(FULL TITLE OF PLAN)

UNA S. RYAN, PH.D.
PRESIDENT AND CHIEF EXECUTIVE OFFICER
AVANT IMMUNOTHERAPEUTICS, INC.
119 FOURTH AVENUE
NEEDHAM, MA 02494
(718) 433-0771

(NAME, ADDRESS AND TELEPHONE NUMBER OF AGENT FOR SERVICE)

With a copy to:
STUART M. CABLE, P.C.
ETTORE A. SANTUCCI, P.C.
GOODWIN, PROCTER & HOAR LLP
EXCHANGE PLACE
BOSTON, MASSACHUSETTS 02109-2881
(617) 570-1000

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered (2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$.001 per share (1)	31,910 (3)	\$6.13(4)	\$195,608	\$48.90

- (1) This Registration Statement also relates to rights to purchase shares of Series C-1 Junior Participating Cumulative Preferred Stock of the Registrant which are attached to all shares of Common Stock issued, pursuant to the terms of the Registrant's Shareholder Rights Agreement dated November 10, 1994. Until the occurrence of certain prescribed events, the Rights are not exercisable, are evidenced by the certificates for the Common Stock and will be transferred with and only with such stock. Because no separate consideration is paid for the rights, the registration fee therefor is included in the fee for the Common Stock.
- (2) This Registration Statement also relates to such indeterminate number of additional shares of AVANT Immunotherapeutics, Inc. Common Stock as may be required pursuant to the Megan Health, Inc. Stock Option Plan in the event of a stock dividend, reverse stock split, split-up, recapitalization, forfeiture of stock under the plan or other similar event.
- (3) This Registration Statement relates to 31,910 shares of AVANT Immunotherapeutics, Inc. Common Stock that may be issued upon the exercise of options issued under the Megan Health, Inc. Stock Option Plan, which options were assumed by AVANT Immunotherapeutics, Inc. in connection with an Agreement and Plan of Merger, dated November 20, 2000, by and among AVANT Immunotherapeutics, Inc., AVANT Acquisition Corp. and Megan Health, Inc.
- (4) This estimate is made pursuant to Rule 457(h) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purposes of determining the registration fee and is based upon the average of the high and low sale prices of the Common Stock as reported on the Nasdaq National Market on December 22, 2000.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* Information required by Part I to be contained in the Section 10(a) Prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the Introductory Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference.

AVANT Immunotherapeutics, Inc. (the "Registrant") hereby incorporates by reference the following documents which have previously been filed with the Securities and Exchange Commission (the "Commission"):

- (a) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1999 (as amended on Form 10-K/A filed on July 25, 2000).
- (b) The Registrant's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2000, June 30, 2000 and September 30, 2000.
- (c) The Registrant's definitive Proxy Statement for its annual meeting of stockholders filed on March 28, 2000.
- (d) The Registrant's Current Report on Form 8-K filed on July 19, 2000.
- (e) The Registrant's Current Report on Form 8-K filed on December 12, 2000.
- (f) The description of the Registrant's common stock contained in its Registration Statement on Form 8-A, filed with the Commission on September 22, 1986 under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any amendments and reports filed for the purpose of updating that description.
- (g) The description of the rights to purchase shares of the Company's Series C-1 Junior Participating Cumulative Preferred Stock contained in the Company's Registration Statement on Form 8-A, filed on November 14, 1994, and any amendments and reports filed for the purpose of updating that description.

In addition, all documents subsequently filed with the Commission by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment hereto that indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated by reference herein shall

be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any subsequently filed document which also is incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

The Registrant is a Delaware corporation. In accordance with the Delaware General Corporation Law (the "DGCL"), Article Sixth of the Registrant's Third Restated Certificate of Incorporation, as amended, provides that no director of the Registrant shall be personally liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as director, except for liability (i) for any breach of the director's duty of loyalty to the Registrant or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit.

The DGCL permits, but does not require, a corporation to indemnify its directors, officers, employees or agents and expressly provides that the indemnification right provided for under the DGCL shall not be deemed exclusive of any indemnification right under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise. The DGCL permits indemnification against expenses and certain other liabilities arising out of legal actions brought or threatened against such persons for their conduct on behalf of the corporation, provided that each such person acted in good faith and in a manner that he or she reasonably believed was in or not opposed to the corporation's best interests and in the case of a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The DGCL does not allow indemnification of directors in the case of an action by or in the right of the corporation (including stockholder derivative suits) unless the directors successfully defend the action or indemnification is ordered by the court. The Amended and Restated Bylaws of the Registrant (the "Bylaws") provide for indemnification to the directors, officers, employees and agents of the Registrant consistent with that authorized by the DGCL. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to directors and officers of the Registrant pursuant to the foregoing provision or otherwise, the Registrant has been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Exchange Act and is therefore, unenforceable.

The Registrant currently carries a directors' and officers' liability insurance policy which provides for payment of expenses of the Registrant's directors and officers in connection with threatened, pending or completed actions, suits or proceedings against them in their capacities as directors and officers, in accordance with the Bylaws and the DGCL.

Item 7. Exemption From Registration Claimed.

Not Applicable.

Item 8. Exhibits.

The following is a complete list of exhibits filed as part of this Registration Statement.

Exhibit

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- 4.1 Third Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.1 of the Company's Registration Statement on Form S-4 (Reg. No. 333-59215)).
- 4.2 Certificate of Amendment of Third Restated Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-4 (Reg. No. 333- 59215)).
- 4.3 Certificate of Designation for Series C-1 Junior Participating Cumulative Preferred Stock (incorporated herein by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-4 (Reg. No. 333-59215)).
- 4.4 Second Certificate of Amendment of Third Restated Certificate of Incorporation of the Company (incorporated herein by reference to Exhibit 3.2 of the Company's Registration Statement on Form S-4 (Reg. No. 333-59215)).
- 4.5 Amended and Restated By-Laws of the Company as of November 10, 1994 (incorporated herein by reference to Exhibit 3.3 of the Company's Registration Statement on Form S-4 (Reg. No. 333- 59215)).
- 4.6 Megan Health, Inc. Stock Option Plan.
- 5.1 Opinion of Goodwin, Procter & Hoar LLP as to the legality of the securities being registered.
- 23.1 Consent of PricewaterhouseCoopers LLP.
- 23.2 Consent of Goodwin, Procter & Hoar LLP (included in Exhibit 5.1).
- 24.1 Powers of Attorney (contained on the signature page to this Registration Statement).

Item 9. Undertakings.

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(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10 (a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

PROVIDED, HOWEVER, that paragraphs (a) (1) (i) and (a) (1) (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time to be the initial BONA FIDE offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13 (a) or 15 (d) of the Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15 (d) of the Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial BONA FIDE offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or controlling persons the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Needham, Commonwealth of Massachusetts, on this 27th day of December, 2000.

AVANT Immunotherapeutics, Inc.

By: /s/ Una S. Ryan

Una S. Ryan, Ph.D.
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints each of Una S. Ryan and Avery W. Catlin such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature -----	Title -----	Date ----
/s/ Una S. Ryan, Ph.D. ----- Una S. Ryan, Ph.D.	President, Chief Executive Officer and Director (Principal Executive Officer)	December 27, 2000
/s/ J. Barrie Ward, Ph.D. ----- J. Barrie Ward, Ph.D.	Chairman	December 27, 2000
/s/ Avery W. Catlin ----- Avery W. Catlin	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)	December 27, 2000
/s/ Harry H. Penner, Jr. ----- Harry H. Penner, Jr.	Director	December 27, 2000
/s/ Peter A. Sears, Esq. ----- Peter A. Sears, Esq.	Director	December 27, 2000

/s/ Thomas R. Ostermueller

Thomas R. Ostermueller

Director

December 27, 2000

/s/ John L. Littlechild

John L. Littlechild

Director

December 27, 2000

/s/ Frederick W. Kyle

Frederick W. Kyle

Director

December 27, 2000

EXHIBIT INDEX

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MEGAN HEALTH, INC.
STOCK OPTION PLAN
(As Amended, January 1998)

SECTION 1. PURPOSE.

The purpose of the Megan Health, Inc. Stock Option Plan (this "Plan") is to provide a means whereby selected employees, directors (subject to the restrictions contained in Sections 2 and 4), officers and consultants of Megan Health, Inc., formerly Megan Animal Health, Inc. (the "Company") or of any parent or subsidiary (as defined in Sections 425(e) and (f) respectively, of the Internal Revenue Code of 1986, as amended (the "Code") and referred to hereinafter as "Affiliates") thereof, may be granted incentive stock options (which are intended to qualify as incentive stock options within the meaning of Section 422 of the Code) and/or nonqualified stock options to purchase the Common Stock (as defined in Section 3) of the Company, in order to attract and retain the services or advice of such employees, directors, officers and consultants and to provide added incentive to them by encouraging stock ownership in the Company.

SECTION 2. ADMINISTRATION.

This Plan shall be administered by the Board of Directors of the Company (the "Board") or, in the event the Board shall appoint and/or authorize a committee to administer this Plan, by such committee. The administrator of this Plan shall hereinafter be referred to as the "Plan Administrator."

In the event a member of the Board (or the committee) may be eligible, subject to the restrictions set forth in Section 4, to participate in or receive or hold options under this Plan, no member of the Board or the committee shall vote with respect to the granting of an option hereunder to himself or herself, as the case may be, and, if state corporate law does not permit a committee to grant options to directors, then any option granted under this Plan to a director for his or her services as such shall be approved by the full Board.

The members of any committee serving as Plan Administrator shall be appointed by the Board for such term as the Board may determine. The Board may from time to time remove members from, or add members to, the committee. Vacancies on the committee, however caused, may be filled by the Board.

If any of the Company's equity securities are registered pursuant to Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), then the Plan Administrator shall be constituted at all times so as to meet the requirements of Rule 16b-3 promulgated under Section 16(b) of the Exchange Act.

2.1 PROCEDURES.

The Board shall designate one of the members of the Plan Administrator as chairman. The Plan Administrator may hold meetings at such times and places as it shall determine. The acts of a majority of the members of the Plan Administrator present at meetings at which a quorum exists, or acts reduced to or approved in writing by all Plan Administrator members, shall be valid acts of the Plan Administrator.

2.2 RESPONSIBILITIES.

Except for the terms and conditions explicitly set forth in this Plan, the Plan Administrator shall have the authority, in its discretion, to determine all matters relating to the options to be granted under this Plan, including selection of the individuals to be granted options, the number of shares to be subject to each option, the exercise price, and all other terms and conditions of the options. Grants under this Plan need not be identical in any respect, even when made simultaneously. The interpretation and construction by the Plan Administrator of any terms or provisions of this Plan or any option issued hereunder, or of any rule or regulation promulgated in connection herewith, shall be conclusive and binding on all interested parties, so long as such interpretation and construction with respect to incentive stock options corresponds to the requirements of the Code Section 422, the regulations thereunder, and any amendments thereto.

2.3 SECTION 16(B) COMPLIANCE AND BIFURCATION OF PLAN.

It is the intention of the Company that, if any of the Company's equity securities are registered pursuant to Section 12(b) or 12(g) of the Exchange Act, this Plan shall comply in all respects with Rule 16b-3 under the Exchange Act and, if any Plan provision is later found not to be in compliance with such Section, the provision shall be deemed null and void, and in all events this Plan shall be construed in favor of its meeting the requirements of Rule 16b-3. Notwithstanding anything in this Plan to the contrary, the Board, in its absolute discretion, may bifurcate this Plan so as to restrict, limit or condition the use of any provision of this Plan to participants who are officers and directors subject to Section 16 of the Exchange Act without so restricting, limiting or conditioning this Plan with respect to other participants.

SECTION 3. STOCK SUBJECT TO THIS PLAN.

The stock subject to this Plan shall be the Company's Common Stock (the "Common Stock") presently authorized but unissued or subsequently acquired by the Company. Subject to adjustment as provided in Section 7, the aggregate amount of Common Stock to be delivered upon the exercise of all options granted under this Plan shall not exceed 600,000 shares of Common Stock. If any option granted under this Plan shall expire, be surrendered, exchanged for another option, cancelled or terminated for any reason without having been exercised in full, the unpurchased shares subject thereto shall thereupon again be available for purposes of this Plan, including for replacement options which may be granted in exchange for such surrendered, cancelled or terminated options.

SECTION 4. ELIGIBILITY.

An incentive stock option may be granted only to any individual who, at the time the option is granted, is an employee of the Company or any Affiliate. A nonqualified stock option may be granted to any employee, director, officer and consultant of the Company or any Affiliate. If any of the Company's equity securities are registered pursuant to Section 12(b) or 12(g) of the Exchange Act, a member of the Board may not during the one year prior to service as an administrator of the Plan, or during such service, be granted or awarded equity securities pursuant to the Plan or any other plan of the Company or any of its affiliates, unless such plan meets the requirements of paragraphs (A), (B), (C) or (D) of the Rule 16b-3(c)(2)(i) promulgated under Section 16(b) of the Exchange Act. Any individual to whom an option is granted under this Plan shall be referred to hereinafter as an "Optionee."

SECTION 5. TERMS AND CONDITIONS OF OPTIONS.

Options granted under this Plan shall be evidenced by written agreements which shall contain such terms, conditions, limitations and restrictions as the Plan Administrator shall deem advisable and which are not inconsistent with this Plan including the following terms and conditions:

5.1 NUMBER OF SHARES AND PRICE.

The maximum number of shares that may be purchased pursuant to the exercise of each option and the price per share at which such option is exercisable (the "exercise price") shall be as established by the Plan Administrator, provided that the Plan Administrator shall act in good faith to establish the exercise price which shall be not less than the par value per share of the Common Stock and 100% of the fair market value per share of the Common Stock at the time the option is granted and also provided that, with respect to incentive stock options granted to greater than ten percent shareholders, the exercise price shall be as required by Section 6. The "fair market value" of a share of Common Stock shall be deemed to be (i) if traded on a securities exchange or The NASDAQ Stock Market, the closing price on the relevant date, or (ii) if actively traded over-the-counter, the closing bid price on the relevant date, or (iii) if there is no active public market, such price that is reasonably determined by the Plan Administrator in good faith.

5.2 TERM AND MATURITY.

Subject to the restrictions contained in Section 6 with respect to granting incentive stock options to greater than ten percent shareholders, the term of each option shall not be greater than ten years from the date it was granted. The Plan Administrator in its discretion may provide in any option agreement that the option shall be exercisable in full at any time or from time to time during the term of the option, or may provide for the exercise of the option in such installments and at such times during the term of the option as the Plan Administrator may determine.

5.3 EXERCISE.

Subject to the vesting schedule set forth in the option agreement, each option may be exercised in whole or in part; provided, however, that only whole shares will be issued pursuant to the exercise of any option and that the exercise price shall not be less than the par value per share of the Common Stock at the time the option is exercised. During an Optionee's lifetime, any stock options granted under this Plan are personal to him or her and are exercisable solely by such Optionee or, with respect to a nonqualified option, pursuant to the terms of a qualified domestic relations order, as defined in the Code. Options shall be exercised by delivery to the Company of notice of the number of shares with respect to which the option is exercised, together with payment of the exercise price.

5.4 PAYMENT OF EXERCISE PRICE.

Payment of the option exercise price shall be made in full at the time the notice of exercise of the option is delivered to the Company and shall be in cash or such other forms and procedures for payment as determined by the Plan Administrator, including delivery of shares of stock of the Company held by an Optionee having a fair market value equal to the exercise price; and delivery of a note executed by the Optionee bearing interest at a rate specified by the Plan Administrator but in no case less than the rate required to avoid imputation of interest (taking into account any exceptions to the imputed interest rules) for federal income tax purposes.

5.5 WITHHOLDING TAX REQUIREMENT.

The Company or any Affiliate shall have the right to retain and withhold from any payment of cash or Common Stock under this Plan the amount of taxes required by any government to be withheld or otherwise deducted and paid with respect to such payment, pursuant to terms and procedures set forth in the written option agreement.

5.6 NONTRANSFERABILITY OF OPTIONS.

Options granted under this Plan and the rights and privileges conferred hereby may not be transferred, assigned, pledged or hypothecated in any manner (whether by operation of law or otherwise) other than by will or by the applicable laws of descent and distribution or, with respect to nonqualified stock options, pursuant to the terms of a qualified domestic relations order as defined in the Code, and shall not be subject to execution, attachment or similar process.

5.7 TERMINATION OF RELATIONSHIP.

An option shall terminate and may not be exercised if the Optionee's relationship with the Company or any Affiliate ceases because of conduct that in the judgment of the Administrator involves dishonesty or action by the employee that is detrimental to the best interest of the Company or the Affiliate. If the Optionee's relationship with the Company or any Affiliate ceases for any reason other than such conduct and unless by its terms the option sooner terminates or expires, then the Optionee may exercise that portion of his or her option which is exercisable at the time of such cessation as provided in the option agreement. An option may not be exercised after the expiration of its term.

5.8 MODIFICATION AND AMENDMENT OF OPTION.

Subject to the requirements of Code Section 422 with respect to incentive stock options and to the terms and conditions and within the limitations of this Plan, the Plan Administrator may modify or amend outstanding options granted under this Plan only with the consent of the Optionee.

5.9 LIMITATION ON VALUE FOR INCENTIVE STOCK OPTIONS.

As to all incentive stock options granted under the terms of this Plan, to the extent that the aggregate fair market value (determined at the time the incentive stock option is granted) of the stock with respect to which incentive stock options are exercisable for the first time by the Optionee during any calendar year (under this Plan and all other incentive stock option plans of the Company, a Affiliate or a predecessor corporation) exceeds \$100,000, such options shall be treated as nonqualified stock options.

SECTION 6. GREATER THAN TEN PERCENT SHAREHOLDERS.

If incentive stock options are granted under this Plan to an employee who owns (or is deemed to own pursuant to Section 425(d) of the Code) more than ten percent of the total combined voting power of all classes of stock of the Company or any Affiliate, the term of such incentive stock options shall not exceed five years and the exercise price shall be not less than 110% of the fair market value of the Common Stock at the time the incentive stock option is granted.

SECTION 7. ADJUSTMENTS UPON CHANGES IN CAPITALIZATION.

The aggregate number and class of shares for which options may be granted under this Plan, the number and class of shares covered by each outstanding option and the exercise price per share thereof (but not the total price), and each such option, shall all be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock of the Company resulting from a split-up or consolidation of shares or any like capital adjustment, or the payment of any stock dividend.

7.1 EFFECT OF LIQUIDATION OR REORGANIZATION.

7.1.1 CASH, STOCK OR OTHER PROPERTY FOR STOCK.

Except as provided in subsection 7.1.2. upon a merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation of the Company, as a result of which the shareholders of the Company receive cash, stock or other property in exchange for or in connection with their shares of Common Stock, any option granted hereunder shall terminate, but the Optionee shall have the right immediately prior to any such merger, consolidation, acquisition of property or stock, separation, reorganization or liquidation to exercise his or her option in whole or in part whether or not the vesting requirements set forth in the option agreement have been satisfied.

7.1.2 CONVERSION OF OPTIONS ON STOCK FOR STOCK EXCHANGE.

If the shareholders of the Company receive capital stock of another corporation ("Exchange Stock") in exchange for their shares of Common Stock in any transaction involving a merger, consolidation, acquisition of property or stock, separation or reorganization, all options granted hereunder shall be converted into options to purchase shares of Exchange Stock unless the Company and the corporation issuing the Exchange Stock, in their sole discretion, determine that any or all such options granted hereunder shall not be converted into options to purchase shares of Exchange Stock but instead shall terminate in accordance with the provisions of subsection 7.1.1. The amount and price of converted options shall be determined by adjusting the amount and price of the options granted hereunder in the same proportion as used for determining the number of shares of Exchange Stock the holders of the Common Stock receive in such merger, consolidation, acquisition of property or stock, separation or reorganization. The converted options shall be fully vested whether or not the vesting requirements set forth in the option agreement have been satisfied.

7.2 FRACTIONAL SHARES.

In the event of any adjustment in the number of shares covered by any option, any fractional shares resulting from such adjustment shall be disregarded and each such option shall cover only the number of full shares resulting from such adjustment.

7.3 DETERMINATION OF BOARD TO BE FINAL.

All Section 7 adjustments shall be made by the Board, and its determination as to what adjustments shall be made, and the extent thereof, shall be final, binding and conclusive. Unless an Optionee agrees otherwise, any change or adjustment to an incentive stock option shall be made in such a manner so as not to constitute a "modification" as defined in Section 425(h) of the Code and so as not to cause his or her incentive stock option issued hereunder to fail to continue to qualify as an incentive stock option as defined in Section 422(b) of the Code.

SECTION 8. SECURITIES REGULATION.

Shares shall not be issued with respect to an option granted under this Plan unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all relevant provisions of law, including, without limitation, any applicable state securities laws, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance, including the availability of an exemption from registration for the issuance and sale of any shares hereunder. Inability of the Company to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary for the lawful issuance and sale of any shares hereunder or the unavailability of an exemption from registration for the issuance and sale of any shares hereunder shall relieve the Company of any liability in respect of the nonissuance or sale of such shares as to which such requisite authority shall not have been obtained.

As a condition to the exercise of an option, the Company may require the Optionee to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any relevant provision of the aforementioned laws. At the option of the Company, a stop-transfer order against any shares of stock may be placed on the official stock books and records of the Company, and a legend indicating that the stock may not be pledged, sold or otherwise transferred unless an opinion of counsel is provided (concurred in by counsel for the Company) stating that such transfer is not in violation of any applicable law or regulation, may be stamped on stock certificates in order to assure exemption from registration. The Plan Administrator may also require such other action or agreement by the Optionee as may from time to time be necessary to comply with the federal and state securities laws.

SECTION 9. AMENDMENT AND TERMINATION.

9.1 BOARD ACTION.

The Board may at any time suspend, amend or terminate this Plan, provided that, except as set forth in Section 7, the approval of the holders of a majority of the Company's shareholders is necessary within 12 months before or after the adoption by the Board of any amendment which will: (a) increase the number of shares which are to be reserved for the issuance of options under this Plan; (b) with respect to nonqualified stock options, materially modify the requirements as to eligibility for participation in this Plan or, with respect to incentive stock options, change the designation of the participants or class of participants eligible for participation in this Plan; or (c) otherwise materially increase the benefits accruing to the participants under this Plan.

Any amendment made to this Plan which would constitute a "modification" to incentive stock options outstanding on the date of such amendment, shall not be applicable to such incentive stock options, but shall have prospective effect only, unless the Optionee agrees otherwise.

9.2 AUTOMATIC TERMINATION.

Unless sooner terminated by the Board, this Plan shall terminate ten years from the earlier of (a) the date on which this Plan is adopted by the Board or (b) the date on which this Plan is approved by the shareholders of the Company. No option may be granted after such termination, or during any suspension of this Plan. The amendment or termination of this Plan shall not, without the consent of the option holder, alter or impair any rights or obligations under any option theretofore granted under this Plan.

SECTION 10. EFFECTIVENESS OF THIS PLAN.

This Plan shall become effective upon adoption by the Board so long as it is approved by the holders of a majority of the Company's outstanding shares of voting capital stock at any time within 12 months before or after the adoption of this Plan.

GOODWIN, PROCTER & HOAR LLP

COUNSELLORS AT LAW
EXCHANGE PLACE
BOSTON, MASSACHUSETTS 02109-2881
TELEPHONE (617) 570-1000
TELEPHONE (617) 523-1231

December 27, 2000

AVANT Immunotherapeutics, Inc.
119 Fourth Avenue
Needham, Massachusetts 02494

Ladies and Gentlemen:

Re: Registration Statement On Form S-8

This opinion is delivered in our capacity as counsel to AVANT Immunotherapeutics, Inc. (the "Registrant") in connection with the preparation and filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), of a Registration Statement on Form S-8 (the "Registration Statement") relating to 31,910 shares of Common Stock, par value \$.001 per share (the "Registered Shares"), which the Registrant may issue pursuant to the Megan Health, Inc. Stock Option Plan (the "Plan").

As counsel for the Registrant, we have examined a copy of the Plan and the Registrant's Third Restated Certificate of Incorporation, as amended, and the Registrant's Amended and Restated Bylaws, each as presently in effect, and such records, certificates and other documents of the Registrant as we have deemed necessary or appropriate for the purposes of this opinion.

We are attorneys admitted to practice in The Commonwealth of Massachusetts. We express no opinion concerning the laws of any jurisdiction other than the laws of the United States of America, The Commonwealth of Massachusetts and the Delaware General Corporation Law.

Based on the foregoing, we are of the opinion that upon the issuance and delivery of the Registered Shares against payment therefor in accordance with the terms of the Plan and any agreement thereunder, the Registered Shares will be legally issued, fully paid and non-assessable shares of the Registrant's Common Stock.

The foregoing assumes all requisite steps will be taken to comply with the requirements of the Securities Act and applicable requirements of state laws regulating the offer and sale of securities.

We hereby consent to being named as counsel to the Registrant in the Registration Statement and to the inclusion of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ GOODWIN, PROCTER & HOAR LLP

GOODWIN, PROCTER & HOAR LLP

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 14, 2000 relating to the financial statements of AVANT Immunotherapeutics, Inc., which appears in AVANT Immunotherapeutics, Inc.'s Annual Report on Form 10-K/A for the year ended December 31, 1999.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Boston, Massachusetts
December 22, 2000