

PROGENICS PHARMACEUTICALS INC

FORM 8-K (Unscheduled Material Events)

Filed 11/12/2003 For Period Ending 11/10/2003

Address	777 OLD SAW MILL RIVER ROAD TARRYTOWN, New York 10591
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CIK	0000835887
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	12/31

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) November 10, 2003

Progenics Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	000-23143	13-3379479
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

777 Old Saw Mill River Road, Tarrytown, New York	10591
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (914) 789-2800

(Former name or former address, if changed since last report.)

Item 9. Regulation FD Disclosure.

On November 10, 2003, the PSMA Development Company LLC, a joint venture of Progenics Pharmaceuticals, Inc. and Cytogen Corporation, announced publication of new findings on antibody and vaccine therapies that target prostate-specific membrane antigen (PSMA). A copy of the press release is attached as Exhibit 99.1.

The information furnished pursuant to Item 9 in this Form 8-K shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, unless we specifically incorporate it by reference in a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934. We undertake no duty or obligation to publicly update or revise the information furnished pursuant to Item 9 in this Form 8-K.

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.

PROGENICS PHARMACEUTICALS, INC.

By: /s/ PHILIP K. YACHMETZ

Philip K. Yachmetz
Vice President, General Counsel and Secretary

Date: November 12, 2003

Progenics and Cytogen Report New Findings on Prostate Cancer Therapies

TARRYTOWN, N.Y. & PRINCETON, N.J.--(BUSINESS WIRE)--Nov. 10,

2003--

Insights into Antibody and Vaccine Therapies against Prostate-Specific Membrane Antigen Presented at the Prostate Cancer Foundation Scientific Retreat and Published in PNAS

The PSMA Development Company LLC (PDC), a joint venture of Progenics Pharmaceuticals, Inc. (Nasdaq: PGNX) and Cytogen Corporation (Nasdaq: CYTO), today announced publication of new findings on antibody and vaccine therapies that target prostate-specific membrane antigen (PSMA). The findings were published in the current issue of the Proceedings of the National Academy of Sciences USA (PNAS, volume 100, issue 22). PSMA serves as a target for cancer therapy by virtue of its expression on the surface of prostate cancer cells and the new blood vessels that supply most other solid tumors. PDC researchers found that PSMA exists on human cancer cells as a homodimer, a protein complex consisting of two identical PSMA chains. Importantly, researchers also found that when recombinant soluble PSMA (rsPSMA) was used as a cancer vaccine in an animal model, dimer but not monomer efficiently elicited antibodies that recognized PSMA-expressing tumor cells. In addition, PDC researchers reported the discovery of fully human monoclonal antibodies that specifically recognize dimeric but not monomeric rsPSMA. Such antibodies represent candidates for therapy by virtue of their specificity for dimeric PSMA as found on tumor cells. PDC is currently conducting a phase 1 clinical study of a therapeutic prostate cancer vaccine based on a novel proprietary form of dimeric rsPSMA.

"The PNAS publication demonstrates how scientific discoveries on PSMA structure and function can translate into potential therapies for prostate cancer," said William C. Olson, Ph.D., Progenics' Vice President of Research and Development and senior author of the PNAS paper. "In further preclinical studies, our lead PSMA antibody was shown to bind human prostate cancer cells and target their destruction by activating natural immune system functions, including antibody-dependent cellular cytotoxicity (ADCC)." ADCC is a process whereby certain antibodies can trigger specific components of the body's immune system to kill targeted cells rather than relying on a cytotoxin or radioisotope that has been attached to the antibody. The latter findings were presented by William Goeckeler, Ph.D., Cytogen's Vice President of Operations, during an oral presentation at the Tenth Annual Prostate Cancer Foundation Scientific Retreat that is currently being held in New York City.

PSMA is a cell-surface protein that is expressed on prostate cancer cells at all stages of disease, including advanced or metastatic disease. The PSMA gene was first discovered by scientists at Memorial Sloan-Kettering Cancer Center and is exclusively licensed to Cytogen Corporation, which has sublicensed it to the PSMA Development Company for in vivo immunotherapy. PSMA is also present at high levels on the newly formed blood vessels (neovasculature) needed for the growth and survival of many types of solid tumors. If PSMA-targeted therapies can destroy or prevent formation of these new blood vessels, the therapies may prove valuable in treating a broad range of cancers.

Progenics Pharmaceuticals, Inc., of Tarrytown, NY, is a biopharmaceutical company focusing on the development and commercialization of innovative therapeutic products to treat the unmet medical needs of patients with debilitating conditions and life-threatening diseases. The Company has four product candidates in clinical development and several others in preclinical development. In symptom management and supportive care, the Company is developing methylnaltrexone (MNTX) to treat the debilitating side effects of opioid-based pain relievers without interfering with pain relief. MNTX is in pivotal phase 3 clinical testing for treatment of opioid-induced constipation in patients with advanced medical illness and may be the Company's first product candidate to be approved for marketing. In the area of HIV infection, the Company is developing viral-entry inhibitors, including PRO 542, a genetically engineered molecule designed to selectively target and neutralize HIV (in phase 2 studies), and PRO 140, a monoclonal antibody designed to target the HIV co-receptor CCR5 (in preclinical development). In addition, the Company is conducting research on a novel prophylactic HIV vaccine. The Company is developing immunotherapies for prostate cancer, including monoclonal antibodies directed against prostate-specific membrane antigen (PSMA), a protein found on the surface of prostate cancer cells. The Company is also developing vaccines designed to stimulate an immune response to PSMA. A recombinant PSMA vaccine is in phase 1 clinical testing. The Company is also studying a cancer vaccine, GMK, in phase 3 clinical trials for the treatment of malignant melanoma.

Cytogen Corporation of Princeton, NJ is a product-driven, oncology-focused biopharmaceutical company. Cytogen markets proprietary and licensed oncology products through its in-house specialty sales force: Quadramet(R) (a skeletal targeting therapeutic radiopharmaceutical for the relief of pain due to bone metastases); ProstaScint(R) (a monoclonal antibody-based imaging agent used to image the extent and spread of prostate cancer); and NMP22(R) BladderChek(TM) (a point-of-care, in vitro diagnostic test for bladder cancer).. Cytogen has exclusive U.S. marketing rights to Combidex(R), an ultrasmall superparamagnetic iron oxide contrast agent for magnetic resonance imaging of lymph nodes that is pending clearance by the U.S. Food and Drug Administration. Cytogen's pipeline comprises product candidates at various stages of clinical development, including fully human monoclonal antibodies and cancer vaccines based on PSMA (prostate specific membrane antigen) technology, which was exclusively licensed from Memorial Sloan-Kettering Cancer Center. Cytogen also conducts research in cellular signaling through its AxCell Biosciences research division in Newtown, PA. For more information, please visit the Company's website at www.cytogen.com, which is not part of this press release.

DISCLOSURE NOTICE: The information contained in this document is current as of November 10, 2003. This press release contains forward-looking statements. Any statements contained herein that are not statements of historical fact may be forward-looking statements. When the Companies use the words 'anticipates,' 'plans,' 'expects' and similar expressions, it is identifying forward-looking statements. Such forward-looking statements involve risks and uncertainties which may cause the Companies' actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such factors include, among others, the uncertainties associated with product development, the risk that clinical trials will not commence when or proceed as planned, the risks and uncertainties

associated with dependence upon the actions of the Companies' corporate, academic and other collaborators and of government regulatory agencies, the risk that products that appear promising in early clinical trials do not demonstrate efficacy in larger-scale clinical trials, the uncertainty of future profitability and other factors set forth more fully in the Companies' Annual Reports on Form 10-K for the fiscal year ended December 31, 2002 and any amendments to such reports, their Quarterly Reports on Form 10-Q for the fiscal quarter ended June 30, 2003 and any amendments to such reports, Progenics' Registration Statement on Form S-3, and other reports filed with the Securities and Exchange Commission, to which investors are referred for further information. In particular, the Companies cannot assure you that any of the their programs will result in a commercial product.

The Companies do not have a policy of updating or revising forward-looking statements and assumes no obligation to update any forward-looking statements contained in this document as a result of new information or future events or developments. Thus it should not be assumed that the Companies' silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements.

Editor's Note:

Additional information on Progenics and Cytogen is available at <http://www.progenics.com> and <http://www.cytogen.com>.

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