SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

AMENDMENT TO CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
DECEMBER 1, 2000

AVANT IMMUNOTHERAPEUTICS, INC.
(F/K/A T CELL SCIENCES, INC.)
(Exact Name of Registrant as Specified in its Charter)

DELAWARE	0-15006	13-3191702
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

119 FOURTH AVENUE, NEEDHAM, MASSACHUSETTS 02494
(Address of Principal Executive Offices and Zip Code)

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

AVANT Immunotherapeutics, Inc. hereby amends Item 7 of its Current Report on Form 8-K dated December 1, 2000, as amended, to read in its entirety as follows:

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

(a) Financial Statements of Business Acquired:

Financial statements of Megan Health, Inc. are filed with this report as Attachment A.

(b) Pro Forma Financial Information:

Pro forma financial information for the Registrant is filed with this report as Attachment B.

(c) Exhibits:

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated as of November 20, 2000, by and among the Registrant, Acquisition Sub and Megan.**
2.2*	First Amendment to Agreement and Plan of Merger, dated as of December 1, 2000, by and among the Registrant, Acquisition Sub and Megan.**
23.0	Consent of Independent Public Accountants

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* Previously filed.

** The Registrant agrees to furnish supplementally to the Commission a copy of any omitted schedule or exhibit to this agreement upon request by the Commission.

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 thereunto duly authorized.

Dated: January 30, 2001 AVANT IMMUNOTHERAPEUTICS, INC.

/s/ Avery W. Catlin

BY: Avery W. Catlin
Senior Vice President, Treasurer
and Chief Financial Officer
(Principal Financial and
Accounting Officer)

ATTACHMENT A

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To Megan Health, Inc.:

We have audited the accompanying balance sheets of Megan Health, Inc. (a Delaware corporation) as of December 31, 1999 and 1998 and the related statements of operations, stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Megan Health, Inc. as of December 31, 1999 and 1998 and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

As explained in Note 8 to the financial statements, the Company has given retroactive effect to the change in accounting for revenue recognition.

/s/ Arthur Andersen LLP

St. Louis, Missouri,
November 10, 2000 (except with respect to
the matter discussed in Note 12, as to which the
date is December 1, 2000)

MEGAN HEALTH, INC.
BALANCE SHEETS AS OF DECEMBER 31, 1999 AND 1998

	1999	1998
ASSETS		
Current Assets:		
Cash and cash equivalents (including restricted cash of $-0- and $788,730 for 1999 and 1998, respectively)	$ 1,957,445	$ 1,300,126
Trade accounts receivable	86,558	--
Grant receivable	79,221	97,123
Inventories	104,734	--
Other current assets	24,903	45,259
Total current assets	2,252,861	1,442,508
Property, plant and equipment, net	171,443	95,618
Total assets	$ 2,424,304	$ 1,538,126
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses	$ 140,343	$ 167,515
Deferred revenue	345,000	360,000
Current obligation under capital lease	5,515	5,114
Total current liabilities	490,858	532,629
Long-term obligation under capital lease	5,291	10,806
Total liabilities	496,149	543,435
Stockholders' Equity:		
Series A noncumulative, convertible preferred stock, $0.001 par value (aggregate liquidation preference of $3,177,282). Authorized 687,345 shares; issued and outstanding 479,228 shares	479	479
Series B noncumulative, convertible preferred stock, $0.001 par value (aggregate liquidation preference of $2,202,817). Authorized, issued and outstanding 332,250 shares	332	332
Series C noncumulative, convertible preferred stock, $0.001 par value (aggregate liquidation preference of $6,630,000 and $3,358,997 at December 31, 1999 and 1998, respectively). Authorized 1,000,000 shares; issued and outstanding 1,000,000 and 506,636 shares at December 31, 1999 and 1998, respectively	1,000	506
Series D noncumulative, convertible preferred stock, $0.001 par value (aggregate liquidation preference of $2,000,000). Authorized, issued and outstanding 301,659 shares	302	302
Preferred stock subscribed	--	773,230
Common stock, $0.001 par value. Authorized 5,301,659 shares; issued and outstanding 981,063 and 965,188 shares as of December 31, 1999 and 1998, respectively	981	965
Additional paid-in capital	11,330,193	8,071,670
Accumulated deficit	(9,405,132)	(7,852,793)
Total stockholders' equity	1,928,155	994,691
Total liabilities and stockholders' equity	$ 2,424,304	$ 1,538,126

The accompanying notes are an integral part of these balance sheets.

MEGAN HEALTH, INC.
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998

	1999	1998
OPERATING REVENUE:		
Product sales	$ 918,328	$ --
Product development and licensing agreements	832,789	726,576
Grant income	227,929	161,480
Total operating revenue	1,979,046	888,056
OPERATING EXPENSE:		
Research and development	2,389,966	2,408,900
General and administrative	938,252	888,001
Cost of product sales	187,953	--
Sales and marketing	70,363	--
Depreciation and amortization	29,589	18,875
Total operating expense	3,616,123	3,315,776
Operating loss	(1,637,077)	(2,427,720)
OTHER INCOME (EXPENSE):		
Interest income	103,887	74,208
Other income (expense)	(18,126)	17,363
Interest expense	(1,023)	(1,389)
Total other income	84,738	90,182
Net loss	$ (1,552,339)	$ (2,337,538)

The accompanying notes are an integral part of these statements.

MEGAN HEALTH, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998

	Series A Non-cumulative Preferred Stock	Series B Non-cumulative Preferred Stock	Series C Non-cumulative Preferred Stock	Series D Non-cumulative Preferred Stock	Preferred Stock Subscribed	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
Balance at December 31, 1997	$479	$332	$506	$302	$ --	$957	$8,070,048	$(5,515,255)	$2,557,369
Exercise of options (8,702 shares)	--	--	--	--	--	8	1,622	--	1,630
Subscription of Series C non-cumulative preferred stock, 118,964 shares, net of issuance costs of $15,500	--	--	--	--	773,230	--	--	--	773,230
Net loss	--	--	--	--	--	--	--	(2,337,538)	2,337,538)
Balance at December 31, 1998	479	332	506	302	773,230	965	8,071,670	(7,852,793)	994,691
Exercise of options (15,875 shares)	--	--	--	--	--	16	1,888	--	1,904
Issuance of Series C non-cumulative preferred stock, 494,003 shares, net of issuance costs of $5,000	--	--	494	--	(773,230)	--	3,256,635	--	2,483,899
Net loss	--	--	--	--	--	--	--	(1,552,339)	(1,552,339)
Balance at December 31, 1999	$479	$332	$1,000	$302	$ --	$981	$11,330,193	$(9,405,132)	$1,928,155

The accompanying notes are an integral part of these statements.

MEGAN HEALTH, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 1999 AND 1998

	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (1,552,339)	$ (2,337,538)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	29,589	18,875
Increase in receivables	(68,656)	(43,966)
Increase in inventories	(104,734)	--
Decrease (increase) in other current assets	20,356	(26,318)
(Decrease) increase in accounts payable and accrued expenses	(27,172)	47,652
(Decrease) increase in deferred revenue	(15,000)	217,500
Net cash used in operating activities	(1,717,956)	(2,123,795)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from maturities of investment securities	--	968,893
Purchase of property, plant and equipment	(105,414)	(82,163)
Net cash (used in) provided by investing activities	(105,414)	886,730
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from subscription and issuance of common and preferred stock	2,490,803	790,360
Equity issuance costs	(5,000)	(15,500)
Payments of capital lease obligation	(5,114)	(5,005)
Net cash provided by financing activities	2,480,689	769,855
Net increase (decrease) in cash and cash equivalents	657,319	(467,210)
Cash and Cash Equivalents at Beginning of Year	1,300,126	1,767,336
Cash and Cash Equivalents at End of Year	$ 1,957,445	$ 1,300,126
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	$ 1,023	$ 1,389
Capital lease additions	$ --	$ 257

The accompanying notes are an integral part of these statements.

MEGAN HEALTH, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1999 AND 1998

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF BUSINESS

Megan Health, Inc. (the Company), a Delaware corporation, was organized on December 4, 1992, for the purpose of discovering, developing and marketing live, oral bacterial vaccines for animals and humans. The Company's long-term strategy is to become a fully integrated developer and marketer of the vaccines. Further development and marketing of the Company's technology is subject to regulatory approval by the USDA and FDA. The Company's first USDA approval was obtained in November 1998 for an animal vaccine.

CASH AND CASH EQUIVALENTS

The Company considers all highly liquid instruments with original maturities of three months or less to be cash equivalents. At December 31, 1999 and 1998, the Company's investments are carried at market, which approximates cost.

Short-term investments consist of certificates of deposit and government obligations at December 31, 1998. There are no short-term investments as of December 31, 1999.

INVENTORIES

Inventories are stated at the lower of cost or market. Inventories consist of finished product at December 31, 1999. Cost is determined by first-in, first out (FIFO) method.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost and depreciated using the straight-line method over the estimated useful lives of the assets ranging from three to five years. Expenditures for repairs and maintenance are charged to expense as incurred, and additions and improvements that significantly extend the lives of assets are capitalized.

LONG-LIVED ASSETS

If facts and circumstances suggest that a long-lived asset may be impaired, the carrying value is reviewed. If this review indicates that the carrying value of the asset will not be recovered as determined based on projected undiscounted cash flows related to the asset over its remaining life, the carrying value of the asset is reduced to its estimated fair value.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company enters into various types of financial instruments in the normal course of business. Fair values for cash, cash equivalents, trade accounts receivable and accounts payable, and accrued expenses approximate carrying value at December 31, 1999 and 1998, due to the nature and the relatively short maturity of these instruments.

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and loss during the reporting period. Actual results could differ from those estimates.

REVENUE RECOGNITION

The Company has entered into various license and development agreements, primarily with corporate entities relating to vaccine projects for animals and humans. Nonrefundable revenue derived from such agreements is recognized over the specified development period as research and development or discovery activities are performed. Cash received in advance of activities being performed is recorded as deferred revenue. Nonrefundable milestone fees are recognized when they are earned in accordance with the performance requirements and contractual terms. Revenues from product sales are recorded when the product is shipped. Product shipping costs are included in cost of product sales. Grant income is recognized as services are provided in accordance with contractual agreements.

RESEARCH AND DEVELOPMENT COSTS

Research and development costs are expensed as incurred.

ADVERTISING COSTS

Advertising costs are expensed when incurred.

2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consists of the following:

	DECEMBER 31, 1999	DECEMBER 31, 1998
Laboratory equipment	$ 144,876	$ 57,647
Computer equipment	54,855	36,670
Equipment under capital lease	25,683	25,683
Leasehold improvements	3,650	3,650
	229,064	123,650
Less- Accumulated depreciation	(57,621)	(28,032)
	$ 171,443	$ 95,618

3. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of the following:

	DECEMBER 31, 1999	DECEMBER 31, 1998
Accounts payable	$ 5,219	$ 5,313
Grant payable	42,358	6,060
Accrued bonuses	15,500	87,095
Accrued legal fees	18,286	19,475
Accrued contract service expenses	51,700	46,000
Accrued expenses and other	7,280	3,572
Total accounts payable and accrued expenses	$ 140,343	$ 167,515

4. RELATED-PARTY TRANSACTIONS

The Company maintains consulting agreements with a stockholder and directors of the Company, incurring fees of $111,000 and $128,000 for the years ended December 31, 1999 and 1998, respectively.

5. LEASES

The Company leases its office and lab space and certain equipment under noncancelable operating and capital leases that expire at various dates through 2003. Future minimum lease payments under capital leases and noncancelable operating leases as of December 31, 1999, are as follows:

	OPERATING LEASES	CAPITAL LEASES
2000	$ 248,925	$ 6,137
2001	263,342	5,484
2002	185,100	--
2003	5,440	--
	$ 702,807	11,621
Less- Amount representing interest		(815)
		$ 10,806

Rent expense for the years ended December 31, 1999 and 1998 was $250,464 and $246,819, respectively.

6. STOCK OPTIONS

The Company has a stock option plan (the Option Plan), under which 700,000 options to purchase common stock may be granted to employees, directors, officers and consultants, subject to certain limitations. The Option Plan permits the granting of both incentive stock options and nonqualified stock options. The exercise price for options cannot be less than the fair market value (as determined by the Board of Directors at grant date) of the shares on the grant date. Options are exercisable over a period determined by the Board of Directors, but not longer than 10 years after the grant date.

A summary of the options outstanding and exercisable at December 31, 1999 and 1998 is as follows:

	SHARES	RANGE OF EXERCISE PRICES	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding, January 1, 1998	401,267	$.12 - .67	$0.24
Granted	160,050	.67 - 2.00	0.69
Exercised	(8,702)	.12 - .67	0.19
Forfeited	(12,118)	.12 - .67	0.38
Outstanding, December 31, 1998	540,497	.12 - 2.00	0.38
Exercisable, December 31, 1998	368,910	.12 - 2.00	0.27

	SHARES	RANGE OF EXERCISE PRICES	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding, January 1, 1999	540,497	$.12 - 2.00	$0.38
Granted	--	--	--
Exercised	(15,875)	0.12	0.12
Forfeited	(11,124)	.12 - .67	0.61
Outstanding, December 31, 1999	513,498	.12 - 2.00	0.38
Exercisable, December 31, 1999	413,699	.12 - 2.00	0.30

In accordance with SFAS No. 123, "Accounting for Stock-Based Compensation," the Company elected APB Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations in accounting for the Option Plan. Accordingly, no compensation cost has been recognized for the Option Plan. The pro forma information required by SFAS 123 was not material to the Company results of operations for the years ended December 31, 1999 and 1998.

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions: (a) dividend yield of 0%; (b) expected volatility of 0%; (c) risk free interest rate of 6.00% and 5.99% for 1999 and 1998, respectively; (d) expected life of eight years.

7. STOCKHOLDERS' EQUITY

At December 31, 1999 and 1998, 2,734,953 and 2,315,764 shares of common stock, respectively, have been reserved for issuance upon conversion of preferred stock and upon exercise of stock options. At December 31, 1999 and 1998, 208,117 shares of Series A noncumulative convertible preferred stock have been reserved for issuance upon exercise of a warrant at $1.20 per share, which expires upon the earlier of June 2000 or an initial public offering of the Company's common stock. In December 1998, the Company received paid subscriptions for 118,964 shares of Series C preferred stock at $6.63 per share from existing shareholders. The cash received of $788,730 was restricted as of December 31, 1998. Preferred stock is convertible to common stock on a share-for-share basis. The conversion rate shall be appropriately adjusted in the event of any stock split, stock dividend, recapitalization or reorganization involving the Company's stock.

The Company's bylaws provide for a board of directors consisting of seven members elected as follows: holders of Series A preferred stock voting as a class elect two members; holders of Series B preferred stock voting as a class elect one member; holders of Series D preferred stock voting as a class elect one member, and all stockholders voting as a class elect three members. In other matters, all preferred stockholders are authorized to vote equally with the shares of common stock and not as a separate class. Holders of preferred stock are entitled to receive noncumulative dividends when and as declared by the Board of Directors. No dividends may be declared and paid on any other stock of the Company, nor may any other stock of the Company be purchased, redeemed or otherwise acquired while any preferred stock dividend remains unpaid.

In the event of liquidation of the Company, the funds available for distribution shall be paid out as follows; (1) the holders of the Preferred Stock shall be entitled to receive, in preference to the holders of any other stock in the Company, an amount equal to $6.63 per share plus any declared but unpaid dividends; (2) the holders of the Common Stock shall then be entitled to receive an amount equal to $0.12 per share plus any declared but unpaid dividends; and

(3) any remaining assets shall then be distributed ratably to the holders of the Common Stock and the Preferred Stock on an as-if-converted basis. If the assets of the Company shall be insufficient to pay in full all of the holders of Preferred Stock pursuant to (1) immediately above or all holders of Common Stock pursuant to (2) above, then the assets shall be ratably distributed among the holders of Preferred Stock or Common Stock, respectively.

8. CHANGE IN ACCOUNTING

The Securities and Exchange Commission issued Staff Accounting Bulletin (SAB) No. 101 "Revenue Recognition in Financial Statements." The Company retroactively applied SAB No. 101 to record cash received in advance of activities being performed as deferred revenue. Previously, revenue was recognized when cash was received. The effect of this change was to reduce revenue and increase net loss by $265,000 in 1998. The effect on stockholders' equity as of December 31, 1997, was not material.

9. INCOME TAXES

As of December 31, 1999, the Company has federal and state net operating loss carryforwards of approximately $8,700,000. The net operating loss carryforwards will expire at various dates beginning in 2007 through 2019, if not utilized.

As of December 31, 1999 and 1998, the Company had deferred tax assets of $3,400,000 and $2,800,000, respectively, consisting primarily of federal and state net operating loss carryforwards. The net deferred tax assets have been fully offset by a valuation allowance.

10. CONTINGENCIES

The Company is from time to time party to various legal proceedings arising out of their businesses. Management believes there are no such proceedings pending or threatened against the Company which, if determined adversely, would have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

11. ACCOUNTING STANDARD NOT YET IMPLEMENTED

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133"), which requires that all derivatives be recognized as either assets or liabilities in the statement of financial position at fair value. The adoption of SFAS 133 is not expected to have a material effect on the Company's financial position or results of operations, as the Company does not hold any derivative instruments.

12. SUBSEQUENT EVENT

On December 1, 2000, AVANT Immunotherapeutics, Inc. (AVANT) acquired the Company, by merging its wholly owned subsidiary, AVANT Acquisition Corp., with and into the Company. As a result, the Company became the wholly owned subsidiary of AVANT.

MEGAN HEALTH, INC.
BALANCE SHEETS

	SEPTEMBER 30, 2000	DECEMBER 31, 1999*
	(Unaudited)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 880,333	$ 1,957,445
Trade accounts receivable	72,870	86,558
Grant receivable	38,700	79,221
Inventories	75,112	104,734
Other current assets	23,193	24,903
Total current assets	1,090,208	2,252,861
Property, plant and equipment, net	136,011	171,443
Total assets	$ 1,226,219	$ 2,424,304
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses	$ 65,319	$ 140,343
Deferred revenue	325,000	345,000
Current obligation under capital lease	6,707	5,515
Total current liabilities	397,026	490,858
Long-term obligation under capital lease	--	5,291
Total liabilities	397,026	496,149
Stockholders' Equity:		
Series A noncumulative, convertible preferred stock, $0.001 par value (aggregate liquidation preference of $4,557,097 and $3,177,282 at September 30, 2000 and December 31, 1999, respectively). Authorized 687,345 shares; issued and outstanding 687,345 and 479,228 shares at September 30, 2000 and December 31, 1999, respectively	687	479
Series B noncumulative, convertible preferred stock, $0.001 par value (aggregate liquidation preference of $2,202,817). Authorized, issued and outstanding 332,250 shares	332	332
Series C noncumulative, convertible preferred stock, $0.001 par value (aggregate liquidation preference of $6,630,000). Authorized, issued and outstanding 1,000,000 shares	1,000	1,000
Series D noncumulative, convertible preferred stock, $0.001 par value (aggregate liquidation preference of $2,000,000). Authorized, issued and outstanding 301,659 shares	302	302
Common stock, $0.001 par value. Authorized 5,301,659 shares; issued and outstanding 1,016,870 and 981,063 shares as of September 30, 2000 and December 31, 1999, respectively	1,017	981
Additional paid-in capital	11,583,955	11,330,193
Accumulated deficit	(10,758,100)	(9,405,132)
Total stockholders' equity	829,193	1,928,155
Total liabilities and stockholders' equity	$ 1,226,219	$ 2,424,304

The accompanying notes are an integral part of these balance sheets.

*Agrees with audited balance sheet included herein.

MEGAN HEALTH, INC.
STATEMENTS OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 1999
(UNAUDITED)

	2000	1999
OPERATING REVENUE:		
Product sales	$ 488,957	$ 772,888
Product development and licensing agreements	52,905	611,726
Grant income	263,476	131,977
Total operating revenue	805,338	1,516,591
OPERATING EXPENSE:		
Research and development	1,012,268	1,434,696
General and administrative	813,614	849,274
Cost of product sales	68,447	138,082
Sales and marketing	312,862	287,820
Total operating expense	2,207,191	2,709,872
Operating loss	(1,401,853)	(1,193,281)
OTHER INCOME (EXPENSE):		
Interest income, net	48,885	79,472
Other income (expense)	--	1,874
Total other income	48,885	81,346
Net loss	$ (1,352,968)	$ (1,111,935)

The accompanying notes are an integral part of these statements.

MEGAN HEALTH, INC.
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000 AND 1999
(UNAUDITED)

	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (1,352,968)	$ (1,111,935)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	37,044	21,317
(Increase) decrease in receivables	54,209	(6,130)
(Increase) decrease in inventories	29,622	(47,795)
Decrease in other current assets	1,710	7,901
Decrease in accounts payable and accrued expenses	(75,024)	(30,948)
Decrease in deferred revenue	(20,000)	(15,000)
Net cash used in operating activities	(1,325,407)	(1,182,590)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1,611),	(43,671)
Net cash (used in) provided by investing activities	(1,611)	(43,671)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from subscription and issuance of common and preferred stock	254,005	2,489,799
Equity issuance costs	--	(5,000)
Payments of capital lease obligation	(4,099)	(3,801)
Net cash provided by financing activities	249,906	2,481,998
Net increase (decrease) in cash and cash equivalents	(1,077,112)	1,2559,737
Cash and Cash Equivalents at Beginning of Period	1,957,445	1,300,126
Cash and Cash Equivalents at End of Period	$ 880,333	$ 2,554,863
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	$ 504	$ 801
Capital lease additions	$ --	$ --

The accompanying notes are an integral part of these statements.

MEGAN HEALTH, INC.
NOTES TO QUARTERLY FINANCIAL STATEMENTS
SEPTEMBER 30, 2000

1. FINANCIAL STATEMENT PRESENTATION

The unaudited financial statements of Megan Health, Inc. ("Megan") herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (SEC) and, in the opinion of management, reflect all adjustments (consisting of normal recurring accruals) necessary to present fairly the results of operations for the interim periods presented. Certain information and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations; however, management believes that the disclosures are adequate to make the information presented not misleading. These financial statements and the notes thereto should be read in conjunction with Megan's Financial Statements for the fiscal year ended December 31, 1999 contained herein.

AVANT IMMUNOTHERAPEUTICS, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED
FINANCIAL INFORMATION

On December 1, 2000, AVANT Immunotherapeutics, Inc., a Delaware corporation (the "Registrant" or "AVANT"), acquired Megan Health, Inc., a Delaware corporation ("Megan"), by merging its wholly-owned subsidiary, AVANT Acquisition Corp., a Delaware corporation ("Acquisition Sub"), with and into Megan (the "Merger"). As a result of the Merger, Megan became a wholly-owned subsidiary of the Registrant.

In connection with the merger, the Registrant (i) issued an aggregate of 1,841,236 shares of its common stock (valued at approximately $15,803,400 based upon the average closing price of the Registrant's common stock for the 5 trading days preceding and subsequent to the signing of the Merger Agreement, or $8.583 per share), (ii) paid approximately $236,772 in cash and (iii) assumed obligations under Megan's outstanding stock options, all of which became fully vested as a result of the merger. As a result of the Registrant's assumption of such stock options, the holders thereof may purchase up to 31,910 shares of the Registrant's common stock at exercise prices generally ranging from $1.47 per share to $8.25 per share.

The following unaudited pro forma condensed combined balance sheet as of September 30, 2000 and unaudited pro forma condensed combined statements of operations for the year ended December 31, 1999 and the nine months ended September 30, 2000 (collectively, the "Unaudited Pro Forma Statements") were prepared to give effect to the Merger accounted for under the purchase method of accounting. The unaudited pro forma balance sheet assumes that the Merger occurred on September 30, 2000. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 1999 and for the nine months ended September 30, 2000 assume that the Merger occurred on January 1, 1999 and January 1, 2000, respectively. The Unaudited Pro Forma Statements are based on the historical consolidated financial statements of AVANT and Megan under the assumptions and adjustments set forth in the accompanying notes to the Unaudited Pro Forma Statements. The combined condensed financial information for the fiscal year ended December 31, 1999 has been obtained from the consolidated financial statements of AVANT and Megan. The condensed combined financial information for the nine months ended September 30, 2000 has been obtained from the unaudited consolidated financial statements of AVANT and Megan and includes, in the opinion of AVANT's and Megan's management, all adjustments necessary to present fairly the data for such period. The Unaudited Pro Forma Statements may not be indicative of the results that actually would have occurred if the Merger had been in effect on the dates indicated or which may be obtained in the future.

The pro forma adjustments are based upon available information and upon certain assumptions as described in the notes to the Unaudited Pro Forma Statements that AVANT's management believes are reasonable in the circumstances. The purchase price has been allocated to the acquired assets and liabilities based on a preliminary independent appraisal of their respective values. In accordance with generally accepted accounting principles, the amount allocated to in-process technology will be expensed in the quarter in which the Merger is consummated. The in-process technology adjustment has been excluded from the unaudited pro forma condensed combined statements of operations, as it is a nonrecurring item. Although AVANT believes, based on available information, that the fair values and allocation of the purchase price included in the Unaudited Pro Forma Statements are reasonable estimates, final purchase accounting adjustments will be made on the basis of evaluations and estimates which are in progress, but have not yet been finalized. As a result, final allocation of costs related to the Merger may differ from that presented herein. The Unaudited Pro Forma Statements and accompanying notes should be read in conjunction with the consolidated financial statements and accompanying notes thereto of AVANT included in its Annual Report on Form 10-K for the year ended December 31, 1999 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2000.

The unaudited pro forma condensed combined statements of operations are not necessarily indicative of what the actual results of operations of AVANT would have been assuming AVANT had consummated the acquisition as of the beginning of the periods presented, nor does it purport to represent the results of operations for future periods. The unaudited pro forma balance sheet is not necessarily indicative of what the actual financial position would have been at September 30, 2000 nor does it purport to represent the future financial position of AVANT.

AVANT IMMUNOTHERAPEUTICS, INC. AND MEGAN HEALTH, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
SEPTEMBER 30, 2000

	AVANT	MEGAN	PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
ASSETS				
Current Assets:				
Cash and cash equivalents	$ 48,505,000	$ 880,300	$(236,700)(a)	$ 49,148,600
Accounts and other receivable	431,700	111,600	--	543,300
Inventories	--	75,100	--	75,100
Prepaid and other current assets	629,700	23,200	--	652,900
Total current assets	49,566,400	1,090,200	(236,700)	50,419,900
Property, plant and equipment, net	990,400	136,000	--	1,126,400
Other assets	3,297,000	--	7,912,600(b)	11,209,600
Total assets	$ 53,853,800	$ 1,226,200	$ 7,675,900	$ 62,755,900
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities:				
Accounts payable and accrued expenses	$ 2,183,000	$ 65,300	$ 1,052,500(a)	$ 3,300,800
Current portion deferred revenue	615,400	325,000	--	940,400
Other current liabilities	293,700	6,700	--	300,400
Total current liabilities	3,092,100	397,000	1,052,500	4,541,600
Long-term deferred revenue	2,615,400	--	--	2,615,400
Long-term lease payable	45,500	--	--	45,500
Stockholders' Equity:				
Preferred stock	--	2,300	(2,300)(d)	--
Common stock	55,000	1,000	800(d)	56,800
Additional paid-in capital	189,872,100	11,584,000	5,045,800(a)(d)	206,501,900
Accumulated deficit	(141,826,300)	(10,758,100)	1,579,100	(151,005,300)
Total stockholders' equity	48,100,800	829,200	6,623,400	55,553,400
Total liabilities and stockholders' equity	$ 53,853,800	$ 1,226,200	$7,675,900	$ 62,755,900

The accompanying notes are an integral part of these condensed combined pro forma financial statements.

AVANT IMMUNOTHERAPEUTICS, INC. AND MEGAN HEALTH, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1999

	AVANT	MEGAN	PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
OPERATING REVENUE:				
Product sales revenue	$ --	$ 918,300	--	$ 918,300
Product development and licensing revenue	1,483,500	832,800	--	2,316,300
Grant income	--	227,900	--	227,900
Total operating revenue	1,483,500	1,979,000	--	3,462,500
OPERATING EXPENSE:				
Research and development	7,871,800	2,390,000	--	10,261,800
General and administrative	4,280,200	967,800	--	5,248,000
Cost of product sales	--	188,000	--	188,000
Sales and marketing	--	70,300	--	70,300
Amortization of acquired intangible assets	1,275,800	--	842,000(c)	2,117,800
Total operating expenses	13,427,800	3,616,100	842,000	17,885,900
Operating loss	(11,944,300)	(1,637,100)	(842,000)	(14,423,400)
Non-operating income, net	635,200	84,800	--	720,000
Net loss	$(11,309,100)	$(1,552,300)	$ (842,000)	$ (13,703,400)
Basic and diluted net loss per common share	$ (0.26)	--	--	$ (0.30)
Weighted average common shares outstanding	44,076,400	--	--	45,917,600(f)

The accompanying notes are an integral part of these condensed combined pro forma financial statements.

AVANT IMMUNOTHERAPEUTICS, INC. AND MEGAN HEALTH, INC.
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000

	AVANT	MEGAN	PRO FORMA ADJUSTMENTS	PRO FORMA COMBINED
OPERATING REVENUE:				
Product sales revenue	$ --	$ 489,000	--	$ 489,000
Product development and licensing revenue	461,600	52,900	--	514,500
Grant income	--	263,500	--	263,500
Total operating revenue	461,600	805,400	--	1,267,000
OPERATING EXPENSE:				
Research and development	7,072,700	1,012,300	--	8,085,000
General and administrative	3,194,800	813,600	--	4,008,400
Cost of product sales	--	68,500	--	68,500
Sales and marketing	--	312,900	--	312,900
Legal settlements	(500,000)	--	--	(500,000)
Amortization of acquired intangible assets	411,900	--	631,500(c)	1,043,400
Total operating expenses	10,179,400	2,207,300	631,500	13,018,200
Operating loss	(9,717,800)	(1,401,900)	(631,500)	(11,751,200)
Non-operating income, net	1,236,900	48,900	--	1,285,800
Net loss	$(8,480,900)	$(1,353,000)	$ (631,500)	$ (10,465,400)
Basic and diluted net loss per common share	$ (0.17)	--	--	$ (0.20)
Weighted average common shares outstanding	51,347,300	--	--	53,188,500(f)

The accompanying notes are an integral part of these condensed combined pro forma financial statements.

AVANT IMMUNOTHERAPEUTICS, INC. AND MEGAN HEALTH, INC.
NOTES AND ASSUMPTIONS TO UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL STATEMENTS
(UNAUDITED)

1. BASIS OF PRESENTATION

The pro forma information presented is theoretical in nature and not necessary indicative of the future consolidated results of operations of the combined companies or the consolidated results of operations which would have resulted had the Merger taken place during the periods presented. The Unaudited Pro Forma Statements reflect the effects of the Merger. The unaudited pro forma condensed combined balance sheet assumes that the Merger and related events occurred as of September 30, 2000. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 1999 and for the nine months ended September 30, 2000 assume that Merger and related events occurred as of January 1, 1999 and January 1, 2000, respectively.

2. PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENT ADJUSTMENTS

(a) The purchase price for the Merger was determined as follows:

AVANT common stock issued to Megan stockholders	$ 15,803,400
Cash received by Megan stockholders	236,700
Conversion of Megan stock options	239,400
Direct acquisition costs	1,052,500
Total estimated purchase price	$ 17,332,000

(b) The actual allocation of the purchase price will be based on the estimated fair values of net assets of Megan at the consummation of the Merger. For purposes of the pro forma condensed combined financial statements, such allocation has been estimated as follows:

Net assets of Megan at December 1, 2000	$ 240,400
In-process technology	9,179,000
Core technology	1,820,000
Developed technology	3,323,000
Strategic partner agreement	2,611,300
Assembled workforce	158,300
Total estimated purchase price	$ 17,332,000

(c) Amortization of the core technology, developed technology, strategic partner agreement and the assembled workforce will be over the estimated useful lives of ten years, seven years, seventeen years and five years, respectively.

(d) Elimination of Megan equity amounts.

(e) Management estimates that approximately $9.2 million of the purchase price represents purchased in-process technology that has not yet reached technological feasibility and has no alternative future use. This amount will be expensed as a non-recurring charge during the fourth quarter of 2000, the quarter in which the Merger was consummated. This amount has been reflected as a reduction to stockholders' equity and has not been included in the pro forma condensed combined statements of operations due to its non-recurring nature. A valuation of the intangible assets acquired is being conducted by an independent third party.

The value assigned to purchased in-process technology was determined by identifying research projects in areas for which technological feasibility has not been established. Due to the early stage nature of Megan's operations and research and development, such research projects represent substantially all of Megan's activities. The value was determined by estimating the costs to develop the purchased in-process technology into commercially viable products; estimating the resulting net cash flows from such projects; and discounting the net cash flows back to their present value.

The efforts to develop the purchased in-process technology into commercially viable products generally include the identification of appropriate collaborative partners and financing, the completion of both pre-clinical and clinical trials as well as the obtaining of regulatory approval.

(f) The shares used in computing the unaudited pro forma combined net loss per share for the year ended December 31, 1999 and for the nine months ended September 30, 2000 are based upon the historical weighted average common shares outstanding adjusted to reflect the issuance, as of January 1, 1999 and January 1, 2000, respectively, of approximately 1.8 million shares of AVANT common stock.

EXHIBIT 23.0

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report included in this Form 8-K/A, into previously filed Registration Statements on Forms S-8, (Nos. 333-34780, 333-43640, 333-52795, 333-54372, 333-80036, 333-80048 and 333-62017) and Forms S-3 (Nos. 333-72172, 333-69950, 333-64021, 333-08607, 333-43204, 333-52736, 333-56755, 333-64761 and 333-89341) by AVANT Immunotherapeutics, Inc.

/s/ Arthur Andersen LLP

St. Louis, Missouri
January 30, 2001