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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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

**AC IMMUNE SA**  
(Exact Name of Registrant as specified in its charter)

Switzerland  
(State or other jurisdiction of  
incorporation or organization)

N/A  
(I.R.S. Employer  
Identification No.)

**EPFL Innovation Park  
Building B  
1015 Lausanne, Switzerland**

(Address including zip code of Principal Executive Offices)

**AC Immune SA 2016 Stock Option and Incentive Plan**  
(Full title of the plans)

**National Corporate Research, Ltd.  
10 East 40<sup>th</sup> Street, 10<sup>th</sup> Floor  
New York, New York 10016, USA**

(Name, address and telephone number, including area code, of agent for service)

**Copies to:**

Richard D. Truesdell, Jr.  
Derek J. Dostal  
Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, NY 10017

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

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**CALCULATION OF REGISTRATION FEE**

<b>Title of Securities to be Registered</b>	<b>Amount to be Registered<sup>(1)</sup></b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee<sup>(3)</sup></b>
Common Shares, par value CHF 0.02 each, reserved for issuance pursuant to the AC Immune SA 2016 Stock Option and Incentive Plan	2,057,740	\$11.95 <sup>(2)</sup>	\$24,579,704.30	\$2,848.79

- (1) This Registration Statement on Form S-8 (this "Registration Statement") covers common shares of CHF 0.02 each par value ("Common Shares"), of AC Immune SA (the "Registrant") issuable pursuant to the AC Immune SA 2016 Stock Option and Incentive Plan (the "Plan"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional Common Shares that become issuable under the Plan by reason of any share dividend, share split or other similar transaction.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act on the basis of the high and low prices reported for a Common Share on the NASDAQ Global Market on March 7, 2017.
- (3) Rounded up to the nearest penny.

## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Item 1 and Item 2 of Part I of Form S-8 will be sent or given to participants as specified by Rule 428(b)(1) under the Securities Act. In accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

(a) Amendment No. 7 to the Registrant's Registration Statement on Form F-1 filed with the Commission on September 22, 2016 (Registration No. 333-211714), which contains the Registrant's audited financial statements for the latest fiscal year for which such statements have been filed.

(b) The Registrant's prospectus to be filed with the Commission pursuant to Rule 424(b) under the Securities Act, relating to the Registrant's Registration Statement on Form F-1, as amended (Registration No. 333-211714).

(c) The description of the Registrant's share capital which is contained in the Registrant's Registration Statement Form 8-A (Registration No. 333-211714), dated September 23, 2016, including any amendments or supplements thereto.

In addition, all documents subsequently filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. The Registrant is not incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the Commission.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, (or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein), modifies or supersedes such statement. Any such 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.

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**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Under Swiss law, a corporation may indemnify its directors or officers against losses and expenses (except for such losses and expenses arising from willful misconduct or negligence, although legal scholars advocate that at least gross negligence be required), including attorney's fees, judgments, fines and settlement amounts actually and reasonably incurred in a civil or criminal action, suit or proceeding by reason of having been the representative of, or serving at the request of, the corporation.

Subject to Swiss law, Article 29 of the Registrant's articles of association provides for indemnification of the existing and former members of the Registrant's board of directors, executive management, and their heirs, executors and administrators, against liabilities arising in connection with the performance of their duties in such capacity, and permits the Registrant to advance the expenses of defending any act, suit or proceeding to members of our board of directors and executive management.

In addition, under general principles of Swiss employment law, an employer may be required to indemnify an employee against losses and expenses incurred by such employee in the proper execution of their duties under the employment agreement with the company.

The Registrant intends to enter into indemnification agreements with each of the members of its board of directors and executive officers in the form to be filed as an exhibit to the Registrant's Registration Statement on Form F-1 filed with the Commission.

In the underwriting agreement that the Registrant enters into in connection with the sale of the common shares being registered on the Registrant's Form F-1, the underwriters will agree to indemnify, under certain conditions, the Registrant, its directors, our officers and persons who control the Registrant within the meaning of the Securities Act of 1933, as amended, the Securities Act, against certain liabilities.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant, the Registrant has been advised that, in the opinion of the U.S. Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

Exhibit  
Number

- |      |  |
|------|--|
| 4.1  | AC Immune SA Articles of Association dated September 25, 2016 (incorporated herein by reference to the Registrant's Registration Statement on Form S-8, filed on September 29, 2016) |
| 4.2  | Registration Right Agreement (incorporated by reference to the Registrant's Registration Statement on Form F-1, filed with the SEC on May 31, 2016)                                  |
| 5    | Opinion of Vischer AG, Swiss counsel of AC Immune SA, as to the validity of the common shares (filed herewith)   |
| 23.1 | Consent of Vischer AG, counsel of AC Immune SA (included in Exhibit 5)   |
| 23.2 | Consent of Ernst & Young AG, independent registered public accounting firm (filed herewith)  |
| 24   | Powers of Attorney (included in the signature pages hereto)  |
| 99   | AC Immune SA 2016 Stock Option and Incentive Plan (incorporated by reference to the Registrant's Report on Form 6-K, filed with the SEC on October 13, 2016)                         |
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## Item 9. Undertakings.

(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;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this 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 this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;

(iii) To include any material information with respect to the Plans not previously disclosed in this Registration Statement or any material change to such information in this 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 Exchange Act 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 shall be deemed 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, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this 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 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities 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 Securities Act and will be governed by the final adjudication of such issue.

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## 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 this Registration Statement and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lausanne, Switzerland on this 8th day of March, 2017.

AC Immune SA

By: /s/ Andrea Pfeifer  
Name: Andrea Pfeifer  
Title: Chief Executive Officer

By: /s/ Jean-Fabien Monin  
Name: Jean-Fabien Monin  
Title: Chief Administrative Officer

National Corporate Research, Ltd.  
(Authorized Representative in the United States)

By: /s/ Colleen A. DeVries  
Name: Colleen A. DeVries  
Title: SVP on behalf of National Corporate Research, Ltd.

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## EXHIBIT INDEX

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Number

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- 5 Opinion of Vischer AG, Swiss counsel of AC Immune SA, as to the validity of the common shares (filed herewith)
- 23.1 Consent of Vischer AG, counsel of AC Immune SA (included in Exhibit 5)
- 23.2 Consent of Ernst & Young AG, independent registered public accounting firm (filed herewith)
- 24 Powers of Attorney (included in the signature pages hereto)
- 99 AC Immune SA 2016 Stock Option and Incentive Plan (incorporated by reference to the Registrant's Report on Form 6-K, filed with the SEC on October 13, 2016)
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Registered  
AC Immune SA  
EPFL Innovation Park  
Building B  
1015 Lausanne

Basel, 8 March 2017

**AC Immune SA – Registration Statement on Form S-8**

**VISCHER Ltd**

**Basel**  
Aeschenvorstadt 4  
CH-4010 Basel  
Switzerland  
Phone +41 58 211 33 00  
Fax +41 58 211 33 10

**Zurich**  
Schützengasse 1  
CH-8021 Zurich  
Switzerland  
Phone +41 58 211 34 00  
Fax +41 58 211 34 10

Civil Law Notaries in  
Basel-City

Dear Sir or Madam,

This opinion is being rendered at the request of AC Immune SA (the "**Company**") in connection with the Registration Statement on Form S-8 filed with the U.S. Securities and Exchange Commission on 8 March 2017 (the "**Form S-8**", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) relating to the registration under the United States Securities Act of 1933, as amended (the "**Securities Act**"), of common shares in the Company, each share currently having a par value of CHF 0.02 (the "**Shares**"), which may be issued from time to time under the Plan (as defined below). As such counsel, we have been requested to render an opinion as to certain matters of Swiss law.

We understand that the Company is party to the AC Immune SA 2016 Stock Option and Incentive Plan (the "**Plan**").

**I. BASIS OF OPINION**

This opinion is confined to and given on the basis of the laws of Switzerland in force at the date hereof and as currently applied by Swiss courts. In the absence of statutory or established case law, we base our opinion on our independent professional judgement.

This opinion is also confined to the matters stated herein and is not to be read as extending, by implication or otherwise, to any other matter.

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**VISCHER**

For the purpose of giving this opinion, we have only examined the following documents:

- a) an original excerpt from the register of commerce of the Canton of Vaud with regard to the Company certified by such register of commerce as of 27 September 2016 (the "**Excerpt**");
- b) an original copy of the notarized articles of association (*Statuten*) of the Company dated 25 September 2016 (the "**Articles**"), as filed with the Commercial Register of the Canton of Vaud;
- c) a pdf copy of the Plan;
- d) a pdf copy of the resolutions of the board of directors of the Company (the "**Board**") held on 7 October 2016 with respect to the Plan.

The documents referred to above in paragraphs a) to d) are referred to together as the "**Documents**".

We have further examined such other records, documents and other instruments as we have deemed necessary or advisable for the purposes of rendering this opinion.

**II. ASSUMPTIONS**

In rendering the opinion below, we have assumed:

- a) the conformity to the Documents of all documents produced to us as copies, fax copies or via e-mail, and that the original was executed in the manner appearing on the copy of the draft;
  - b) the genuineness and authenticity of the signatures on all copies of the original Documents thereof which we have examined;
  - c) the legal capacity, power and authority of each of the parties (other than the Company) to enter into and perform its obligations under the Plan as well as the due authorization, execution and delivery of the Plan or any document thereunder by each of the parties thereto (including the Company) and that all consents or approvals from and filings, registrations and notifications with or to all governmental authorities (other than in Switzerland) required in connection with the execution, delivery and performance of the Plan have been obtained or made and are in full force and effect;
  - d) the Plan is in full force and effect, has not been rescinded, either in whole or in part, by the Board and that there is no matter affecting the authority of the Board to approve the adoption or assumption of the Plan and filing of the registration statement which would have any adverse implication in relation to the opinions expressed herein;
  - e) the Plan constitutes legal, valid, binding and enforceable obligations of the Company under the governing law;
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**VISCHER**

- f) all authorizations, approvals, consents, licenses, exemptions and other requirements, other than those required under the laws of Switzerland, for the legality, validity and enforceability of the Plan have been duly obtained and are and will remain in full force and effect;
- g) the exercise of the options under the Plan will be conducted in writing in the manner described in the Plan;
- h) the exercise price of any option granted is at least the current par value of CHF 0.02 per Share and is paid by the option holder to the Company;
- i) at the time of any issuance of Shares under the Plan, the Company will have according to article 3c of the Articles of Association sufficient conditional share capital to issue the required number of new Shares to be delivered to option holders exercising options granted under the Plan; and
- j) that (i) the requisite reports of the Company's auditors according to article 653f of the Swiss Code of Obligations (the "**SCO**"), (ii) the amendments of the Articles of Association according to article 653g SCO, and (iii) the entry of the corresponding share capital increase into the Commercial Register of the Canton of Vaud will be given or made.

**III. OPINION**

Based upon the foregoing and subject to the qualifications set out below, we are of the opinion that:

- a) The Company is duly incorporated and validly existing as a corporation (*Aktiengesellschaft*) under the laws of Switzerland, having unlimited corporate existence and the capacity to carry out its business, to own its property and to sue and to be sued in its own name.
- b) The Shares when issued and paid for in accordance with the Articles of Association and, provided the issue price for such Shares has been fully paid-in, will be validly issued, fully paid-in and non-assessable (which term means when used herein that no further contributions have to be made by the holders of the Shares).

**IV. QUALIFICATIONS**

This opinion is subject to the following qualifications:

- a) This opinion is limited to matters of Swiss law as in force on the date hereof and as applied and construed by the courts of Switzerland. We have not investigated the laws of any jurisdiction other than Switzerland, any representations and warranties made by the parties to the Plan or any matters of fact.
  - b) The opinion set forth herein is limited to the matters specifically addressed herein, and no other opinion or opinions are expressed or
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may be implied or inferred. In particular we express no opinion as to any commercial, calculating, auditing or other non-legal matters. Further, we express no opinion as to tax law.

- c) We express no opinion as to the accuracy or completeness of the information contained in the Form S-8.

\* \* \*

We have rendered this opinion as of the date hereof and we assume no obligation to advise you of changes that may thereafter be brought to our attention.

In this opinion, Swiss legal concepts are expressed in English terms and not in their original terms. The concepts concerned may not be identical to the concepts described by the same English terms as they exist under the laws of other jurisdictions. Each person relying on this opinion agrees, in so relying, that only VISCHER AG shall have any liability in connection with this opinion, that the agreement in this Section IV and all liability and other matters relating to this opinion shall be governed exclusively by Swiss law and that the courts in Zurich, Switzerland shall have exclusive jurisdiction to settle any dispute relating to this opinion.

*[signature page to follow]*

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**VISCHER**

We hereby consent to the filing of this opinion as an exhibit to the Form S-8. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

VISCHER AG

/s/Matthias Staehelin  
Matthias Staehelin

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Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the AC Immune SA 2016 Stock Option and Incentive Plan of AC Immune SA of our report dated April 21, 2016, with respect to the financial statements of AC Immune SA included in its Registration Statement (Form F-1 No. 333-211714) for the year ended December 31, 2015, filed with the Securities and Exchange Commission.

/s/ Ernst & Young AG

Geneva, Switzerland  
March 8, 2017

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