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

**Amendment No. 7
to
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

AC IMMUNE SA
(Exact name of Registrant as specified in its Charter)

Not Applicable
(Translation of Registrant's name into English)

Switzerland
(State or other jurisdiction of
incorporation or organization)

2834
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification Number)

Andrea Pfeifer
Chief Executive Officer
EPFL Innovation Park
Building B
1015 Lausanne
Switzerland
+41 21 345 91 21

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

National Corporate Research, Ltd.
10 East 40th Street, 10th Floor
New York, New York 10016
(800) 221-0102

(Name, address, including zip code, 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
(212) 450-4000

Mitchell S. Bloom
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Goodwin Procter LLP
Exchange Place
53 State Street
Boston, MA 02109
(617) 570-1000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Commission, acting pursuant to such Section 8(a), may determine.

Explanatory Note

The sole purpose of this Amendment No. 7 to the Company's Registration Statement on Form F-1 is to amend the exhibit index and to file exhibit 5.1. Accordingly, this Amendment No. 7 consists only of the facing page, this explanatory note, Part II, including the signature page and the exhibit index, and the exhibit filed herewith. This Amendment No. 7 does not contain a copy of the prospectus that was included in Amendment No. 6 to the Company's Registration Statement on Form F-1 and is not intended to amend or delete any part of the prospectus.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

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 our articles of association provides for indemnification of the existing and former members of our 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 us 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.

We intend to enter into indemnification agreements with each of the members of our board of directors and executive officers in the form to be filed as an exhibit to this Registration Statement upon the closing of this offering.

In the underwriting agreement that we enter into in connection with the sale of the common shares being registered hereby, a form of which has been filed as Exhibit 1.1 to this Registration Statement, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us 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 Company, the Company 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. Recent Sales of Unregistered Securities

The following sets forth information regarding all unregistered securities sold during the last three fiscal years, adjusted to give effect to the 250-for-1 stock split effected on October 23, 2015. Within the last three years, the registrant has issued and sold the following securities:

1. On December 10, 2013, the registrant issued 2,061,250 shares of preferred stock for aggregate consideration of CHF 10.0 million.
2. On June 25, 2014, the registrant issued 2,061,250 shares of preferred stock for aggregate consideration of CHF 10.0 million.
3. From January 1, 2013 through August 31, 2016, the registrant issued options to purchase 963,000 shares of its common stock to its employees and directors with an exercise price of CHF 0.14548 per share.
4. From January 1, 2013 through August 31, 2016, a total of 2,246,250 options were exercised by the registrant's employees and directors for aggregate consideration of CHF 326,784.
5. On October 21, 2015, the registrant issued 3,113,250 shares of preferred stock for an aggregate subscription amount of approximately \$30.0 million.

6. On April 15, 2016, the registrant issued 1,401,792 shares of preferred stock for an aggregate subscription amount of \$13.5 million.

7. On May 25, 2016, the registrant issued 5,300,000 shares of its common stock to Credit Suisse AG, Zurich for an aggregate subscription amount of CHF 106,000.

The sales and issuances of restricted securities in the transactions described in the paragraphs above were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act.

There were no underwritten offerings employed in connection with any of the transactions set forth above.

Item 8. Exhibits and Financial Statement Schedules

Exhibits

See the Exhibit Index beginning on page II-5 of this registration statement.

Financial Statement Schedules

None.

Item 9. Undertakings

The undersigned hereby undertakes:

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) 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 U.S. Securities and Exchange 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 of 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.

(c) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 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 September 22, 2016.

AC IMMUNE SA

By: /s/ Andrea Pfeifer

Name: Andrea Pfeifer

Title: Chief Executive Officer

By: /s/ George Pavey

Name: George Pavey

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on September 22, 2016 in the capacities indicated:

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Andrea Pfeifer</u> Andrea Pfeifer	Chief Executive Officer (principal executive officer)	September 22, 2016
<u>/s/ George Pavey</u> George Pavey	Chief Financial Officer (principal financial officer and principal accounting officer)	September 22, 2016
<u>/s/ Jean-Fabien Monin</u> Jean-Fabien Monin	Chief Administrative Officer (principal operating officer)	September 22, 2016
<u>*</u> Martin Velasco	Chairman and Director	September 22, 2016
<u>*</u> Detlev Riesner	Director	September 22, 2016
<u>*</u> Mathias Hothum	Director	September 22, 2016
<u>*</u> Friedrich von Bohlen und Halbach	Director	September 22, 2016
<u>*</u> Peter Bollman	Director	September 22, 2016
<u>*</u> Colleen A. DeVries SVP of National Corporate Research, Ltd	Authorized Representative in the United States	September 22, 2016
*By: <u>/s/ Andrea Pfeifer</u> Andrea Pfeifer	Attorney-in-fact	
*By: <u>/s/ George Pavey</u> George Pavey	Attorney-in-fact	

EXHIBIT INDEX

The following documents are filed as part of this registration statement:

- 1.1 Form of Underwriting Agreement*
- 3.1 Form of Articles of Association*
- 4.1 Registration Rights Agreement*
- 5.1 Opinion of Vischer AG, Swiss counsel of AC Immune SA, as to the validity of the common shares
- 8.1 Opinion of Vischer AG, Swiss counsel of AC Immune SA, as to Swiss tax matters*
- 8.2 Opinion of Davis Polk & Wardwell LLP as to U.S. tax matters*
- 10.1 Research Collaboration and License Agreement between AC Immune SA Corporation and Genentech, Inc. dated November 6, 2006#*
- 10.2 Amendment to the Research Collaboration and License Agreement between AC Immune SA Corporation and Genentech, Inc. dated May 7, 2015#*
- 10.3 Research Collaboration and License Agreement between AC Immune SA Corporation and Genentech, Inc. dated June 15, 2012#*
- 10.4 License and Collaboration Agreement between Piramal Imaging Ltd., Piramal Imaging SA and AC Immune SA, dated May 9, 2014#*
- 10.5 License, Development and Commercialization Agreement between Janssen Pharmaceuticals, Inc. and AC Immune SA, dated December 24, 2014#*
- 10.6 Form of Indemnity Agreement*
- 10.7 AC Immune SA 2013 Equity Incentive Plan*
- 10.8 Subscription Agreement among Fidelity entities and AC Immune SA, dated October 16, 2015*
- 10.9 Subscription Agreement among Temasek entities and AC Immune SA, dated October 16, 2015*
- 23.1 Consent of Ernst & Young AG*
- 23.2 Consent of Vischer AG, Swiss counsel of AC Immune SA (included in Exhibit 5.1)
- 23.3 Consent of Vischer AG, Swiss counsel of AC Immune SA (included in Exhibit 8.1)*
- 23.4 Consent of Davis Polk & Wardwell LLP (included in Exhibit 8.2)*

Filed in redacted form subject to a Request for Confidential Treatment.

* Previously filed.

AC Immune SA
EPFL Innovation Park
Building B
1015 Lausanne

Basel, 22 September 2016

AC Immune SA – Registration Statement on Form F-1

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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 Amendment No. 7 to the registration statement on Form F-1 filed with the U.S. Securities and Exchange Commission on 31 May 2016 (the "**Registration Statement**") for the purpose of registering under the United States Securities Act of 1933, as amended (the "**Securities Act**"), the offer and sale of such number of common shares of CHF 0.02 par value each of the Company as authorized by the Shareholders Resolution (as defined below), including, if and to the extent such option is exercised, any additional shares with a nominal value of CHF 0.02 each to be sold to the underwriters pursuant to the over-allotment option granted by the Company to the underwriters (together the "**Shares**"). As such counsel, we have been requested to render an opinion as to certain matters of Swiss law.

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.

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

- a) a pdf copy of the Registration Statement;

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- b) an original copy of the notarized articles of association (*Statuten*) of the Company dated 25 May 2016 (the "**Articles**"), as filed with the Commercial Register of the Canton of Vaud;
- c) an excerpt from the Commercial Register of the Canton of Vaud in respect of the Company, certified by such Commercial Register to be up-to-date as of 30 May 2016 (the "**Excerpt**"); and
- d) a pdf copy of the notarized resolution of the general meetings of the shareholders and of the holders of preferred shares of the Company, both dated 21 October 2015, as amended on 25 May 2016 (the "**Shareholders Resolution**") and regarding, among others, the authorization (the "**Authorization**") granted to the board of directors of the Company (the "**Board**") to (i) increase the share capital of the Company by an amount up to CHF 426'950 (the "**Capital Increase**"), (ii) issue up to 21'347'500 shares of a nominal value of CHF 0.02 each and (iii) adapt the Articles accordingly.

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

No documents have been reviewed by ourselves in connection with this opinion other than those listed above. Accordingly, our opinion is limited to the above Documents and their legal implications under Swiss law.

All terms used in this opinion in uppercase form shall have the meaning ascribed to them in the Registration Statement, unless otherwise defined herein.

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 Shareholders Resolution has been duly resolved in a meeting duly convened and has not been rescinded or amended and is in full force and effect;
- d) the Registration Statement has been duly filed by the Company;
- e) the Articles and the Excerpt are unchanged and correct as of the date hereof and no changes have been made which should have been or should be reflected in the Articles or the Excerpt as of the date hereof; and
- f) to the extent relevant for purposes of this opinion, all factual information contained in, or material statements given in connection with, the Documents are true, complete and accurate.

III. OPINION

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

- a) The Shares to be issued in the Capital Increase, when sold and upon registration of the corresponding share capital increase into the Commercial Register of the Canton of Vaud, will be validly issued, fully paid-in (up to their nominal amount) 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, 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 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 Registration Statement.

* * *

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.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to us under the heading "Legal Matters" contained in the Registration Statement. 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.

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Very truly yours,

VISCHER AG

/s/ Matthias Staehelin

Matthias Staehelin