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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of March, 2020

Commission File Number: 001-37891

AC IMMUNE SA

(Exact name of registrant as specified in its charter)

EPFL Innovation Park
Building B
1015 Lausanne, Switzerland
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F X Form 40-F ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ____ No X

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ____ No X

On March 20, 2020, AC Immune SA (the "**Company**") and Eli Lilly and Company ("**Lilly**") entered into a second amendment (the "**Second Amendment**") to their license and collaboration agreement dated as of December 11, 2018, as amended by the first amendment to such agreement dated as of September 19, 2019 ("**License Agreement**") relating to the research and development of Tau Morphomer small molecules for the treatment of Alzheimer's disease and other neurodegenerative diseases. Pursuant to the Second Amendment, the parties have replaced the 30 million Swiss Francs milestone due on or before March 31, 2020 with two milestone payments. Specifically, Lilly will be required to pay to the Company 10 million Swiss Francs on or before March 31, 2020 and 60 million Swiss Francs within 60 days after the first patient is dosed in a first Phase 2 clinical trial of any licensed product in the United States or European Union.

SIGNATURE

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.

AC IMMUNE SA

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

By: /s/ Joerg Hornstein
Name: Joerg Hornstein
Title: Chief Financial Officer

Date: March 23, 2020

EXHIBIT INDEX

Exhibit Number	Description
10.1*	Second Amendment to License Agreement between AC Immune SA and Eli Lilly and Company, dated March 20, 2020
99.1*	Press Release dated March 23, 2020

* Filed herewith

Exhibit 10.1

Execution Version
CONFIDENTIAL

Second Amendment to License Agreement

This Second Amendment to License Agreement (the "Amendment") is made and entered into as of March 20, 2020, by and between AC Immune SA, a Swiss Company ("ACI") and Eli Lilly and Company, an Indiana Corporation ("Lilly"). (As used herein ACI and Lilly may be individually referred to as a "Party" and collectively referred to as the "Parties").

RECITALS

WHEREAS, ACI and Lilly are parties to that certain License Agreement dated December 11, 2018 (the "Original Agreement") related to developing small molecule tau inhibitors and that certain First Amendment to License Agreement dated September 19, 2019 (the "First Amendment") amending the Original Agreement (the Original Agreement, as amended by the First Amendment, the "Agreement"); and

WHEREAS, the Parties desire to amend the Agreement to reflect the Parties' agreement to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual promises and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

AGREEMENT

1. Definitions. All capitalized terms used in this Amendment but not otherwise defined herein shall have the same meanings given to such terms in the Agreement.

2. Amendments to Agreement.

   a) Section 7.2.1(i) of the Agreement shall be deleted in its entirety and replaced with the following:

      (i) (a) within ten (10) Business Days after the end of the Lilly Pre-Clinical Activities Period, but in no event later than October 7, 2019, thirty million Swiss Francs (CHF 30,000,000) and (b) ten (10) million Swiss Francs (CHF 10,000,000) no later than March 31, 2020;

   b) Section 7.2.1(ii) of the Agreement shall be deleted in its entirety and replaced with the following:

      (ii) (a) within sixty (60) days after the first patient dosed in the first Phase 2 Clinical Trial of any Licensed Product in the United States or European Union, sixty million Swiss Francs (CHF 60,000,000) and (b) within sixty (60) days after the first patient dosed in the first Phase 3 Clinical Trial of any Licensed Product in the United States or European Union, one hundred and sixty million Swiss Francs (CHF 160,000,000);

provided that, for clarity, for the purposes of Section 7.2.1(ii)(a), a Phase 1 Clinical Trial that has primary objectives of detecting impact of a Licensed Product on biomarkers with the measures of clinical progression as secondary outcomes would not meet the definition of a Phase 2 Clinical Trial; *provided, further* that, notwithstanding the foregoing, (x) the milestone set forth in Section 7.2.1(ii)(a) shall be deemed to have been achieved upon the earliest to occur of the following events: (1) sixty (60) days after the date of submission of the protocol to any Regulatory Authority for any Phase 3 Clinical Trial for any Licensed Product in the United States or European Union based in part upon data obtained from any Phase 1 Clinical Trial of such Licensed Product, and (2) any achievement of the milestone set forth in Section 7.2.1(ii)(b) and (y) the milestone set forth in Section 7.2.1(ii)(b) shall be deemed to have been achieved upon the earliest achievement of any of the milestones set forth in Sections 7.2.1(iii), (iv), (vi), (vii), (ix) or (x);

c) The last sentence of Section 7.2.1 shall be deleted and replaced with the following:

The maximum aggregate amount payable by Lilly pursuant to this Section 7.2.1 is eight hundred eighty million Swiss Francs (CHF 880,000,000).

d) Section 12.2.6 of the Agreement shall be deleted in its entirety.

3. Limitation of this Amendment. Except as expressly provided herein, the Agreement is, and shall continue to be, in full force and effect in accordance with its terms, without further amendments thereto.

4. Counterparts. This Amendment may be executed in two (2) or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. This Amendment may be executed by facsimile, PDF format via email or other electronically transmitted signatures and such signatures shall be deemed to bind each Party hereto as if they were original signatures.

[Signature Page to Follow]

THIS AMENDMENT IS EXECUTED by the authorized representatives of the Parties as of the date first written above.

ELI LILLY AND COMPANY

By: /s/ David Ricks

Name: David A. Ricks

Title: President and CEO

AC IMMUNE SA

By: /s/ Andrea Pfeifer

Name: Andrea Pfeifer

Title: Chief Executive Officer

AC IMMUNE SA

By: /s/ Martin Velasco

Name: Martin Velasco

Title: Vice-Chairman

Exhibit 99.1

PRESS RELEASE

AC Immune Receives Second Milestone and New Milestone to Increase the Potential Deal Value of Lilly Morphomer™ Tau Partnership

- CHF 10 million milestone recognizes development progress
- Updated financial terms add a new CHF 60 million milestone for Phase 2 initiation
- Total potential deal value is now CHF 1.86 billion, up from CHF 1.82 billion

Lausanne, Switzerland, March 23, 2020 – AC Immune SA (NASDAQ: ACIU), a Swiss-based, clinical-stage biopharmaceutical company, today announced that it will receive a second milestone payment of CHF 10 million from Eli Lilly and Company on or before March 31, 2020 related to development progress in the small molecule Morphomer™ Tau aggregation inhibitor program.

The multi-year collaboration agreement between Lilly and AC Immune was originally announced in December 2018 and focuses on the broad development of Morphomer™ Tau aggregation inhibitors for Alzheimer's disease (AD) and other neurodegenerative diseases.

The second milestone payment of CHF 10 million marks significant progress between the companies in just 15 months. In that time, ACI-3024, a first-in-class investigational oral small molecule Tau Morphomer™ for treatment of Alzheimer's disease (AD) and other neurodegenerative disorders, has advanced from preclinical into Phase 1 clinical development. Lilly made a first milestone payment of CHF 30 million in September 2019.

Under the updated collaboration terms, AC Immune will now also be eligible for a new CHF 60 million potential milestone after initiation of Tau Morphomer™ Phase 2 clinical testing. No additional changes were made to other later-stage milestones or royalty terms.

Prof. Andrea Pfeifer, CEO of AC Immune SA, commented: "This new Phase 2 milestone was not included previously in the agreement and its addition increases the total deal value and offers a new significant potential source of medium-term non-dilutive financing. This reflects the progress achieved in this transformative partnership with Lilly, who is an industry leader in Alzheimer's research, and our confidence in the partnership's potential to make a major contribution to treating this devastating disease and to create shareholder value."

Tau is a high priority therapeutic target in the complex treatment paradigm for AD and ACI-3024 is the most advanced orally available small molecule therapeutic candidate of its kind in development. ACI-3024's proposed unique mechanism of action targets both intracellular and extracellular Tau aggregates, potentially slowing or stopping the accumulation and propagation of pathological Tau aggregates in AD patients. Compared to other Tau-targeting molecules in development, the key potential differentiating factor is that ACI-3024 has been shown to act intracellularly to address specifically Tau pathology at an early stage.

ACI-3024 is the lead molecule, discovered by AC Immune and being developed within the license and collaboration agreement between AC Immune and Lilly to research and develop small molecule Tau Morphomer™ aggregation inhibitors for the treatment of AD and other neurodegenerative diseases. The collaboration combines AC Immune's proprietary Morphomer™ discovery platform technology and early development experience with Lilly's established clinical development expertise and commercial capabilities in central nervous system disorders. Under the agreement AC Immune is conducting the initial Phase 1 development of ACI-3024 while Lilly will fund and conduct further clinical development.

The Phase 1 trial initiated in July 2019 is a randomized, placebo-controlled, double-blind, sequential single and multiple ascending dose study that aims to assess the safety, tolerability, pharmacokinetics, and pharmacodynamics of ACI-3024 in healthy volunteers. Data from the study may be communicated as soon as the second half of 2020, at the discretion of Lilly.

About the AC Immune and Eli Lilly and Company Agreement

Under the terms of the agreement, initially signed in December 2018, Lilly received worldwide commercialization rights for Tau aggregation inhibitors for Alzheimer's disease and other neurodegenerative diseases. AC Immune received an upfront payment of CHF 80 million as well as $50 million in exchange for a note, convertible to equity at a premium. AC Immune is now eligible to receive other development, regulatory and commercial milestones, up to approximately CHF 1.8 billion, and tiered royalty payments in the low double digits. The initial CHF 60 million milestone payment has been modified such that Lilly has paid AC Immune CHF 30 million during Q3 2019 and CHF 10 million in Q1 2020, instead of CHF 30 million; and, AC Immune now is eligible for a new additional milestone payment of CHF 60 million within 60 days after dosing of the first patient in the first Phase 2 clinical trial of a Tau Morphomer™ in the United States or European Union. The amendment to the financial terms increases the total deal value by CHF 40 million to CHF 1.86 billion, up from CHF 1.82 billion.

About AC Immune SA

AC Immune SA is a Nasdaq-listed clinical-stage biopharmaceutical company, which aims to become a global leader in precision medicine for neurodegenerative diseases. The Company utilizes two proprietary platforms, SupraAntigen™ and Morphomer™, to design, discover and develop small molecule and biological therapeutics as well as diagnostic products intended to diagnose, prevent and modify neurodegenerative diseases caused by misfolding proteins. The Company's pipeline features nine therapeutic and three diagnostic product candidates, with six currently in clinical trials. It has collaborations with major pharmaceutical companies including Lilly, Roche/Genentech, and Janssen Pharmaceuticals.

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Forward looking statements

This press release contains statements that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements other than historical fact and may include statements that address future operating, financial or business performance or AC Immune’s strategies or expectations. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “projects,” “potential,” “outlook” or “continue,” and other comparable terminology. Forward-looking statements are based on management’s current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements. These risks and uncertainties include those described under the captions “Item 3. Key Information – Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in AC Immune’s Annual Report on Form 20-F and other filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and AC Immune does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law. All forward-looking statements are qualified in their entirety by this cautionary statement.