

IMMUNOCELLULAR THERAPEUTICS, LTD.

21900 Burbank Boulevard, 3rd Floor
Woodland Hills, California 91367

July 23, 2009

Dear Stockholder:

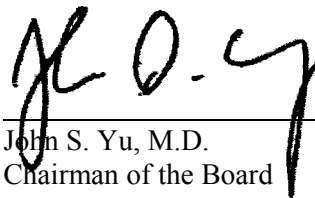
You are cordially invited to attend the 2009 Annual Meeting of Stockholders of ImmunoCellular Therapeutics, Ltd. The meeting will be held at the Regent Business Park, 1901 Avenue of the Stars, 2nd Floor, Los Angeles, California 90067, beginning at 10:00 A.M., local time, on Monday, September 14, 2009.

The Notice of Meeting and the Proxy Statement on the following pages cover the formal business of the meeting, which includes two items to be voted on by the stockholders. At the Annual Meeting, Dr. Manish Singh, our President and Chief Executive Officer, will also report on ImmunoCellular's current operations and will be available to respond to questions from stockholders.

Whether or not you plan to attend the meeting, it is important that your shares be represented and voted at the meeting. You are urged, therefore, to complete, sign, date and return the enclosed proxy card (or use telephone or internet voting procedures, if offered by your broker), even if you plan to attend the meeting.

I hope you will join us.

Sincerely,



John S. Yu, M.D.
Chairman of the Board

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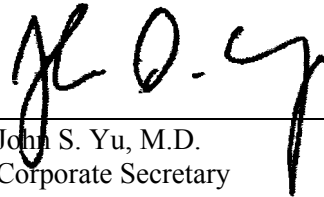
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS to be held on September 14, 2009

Notice is hereby given to the holders of common stock, \$0.0001 par value per share, of ImmunoCellular Therapeutics, Ltd. ("ImmunoCellular," the "Company," "we" or "our") that the Annual Meeting of Stockholders will be held on Monday, September 14, 2009 at the Regent Business Park, 1901 Avenue of the Stars, 2nd Floor, Los Angeles, California 90067, beginning at 10:00 A.M., local time, for the following purposes:

- (1) To elect six directors to serve until the 2010 Annual Meeting of Stockholders;
- (2) To ratify the appointment of Stonefield Josephson, Inc. as ImmunoCellular's independent registered public accounting firm for the fiscal year ending December 31, 2009; and
- (3) To transact such other business as may properly come before the Annual Meeting or any postponement or adjournment of the Annual Meeting.

Only those stockholders of record at the close of business on July 17, 2009 are entitled to notice of and to vote at the Annual Meeting or any postponement or adjournment of the Annual Meeting. A complete list of stockholders entitled to vote at the Annual Meeting will be available at the Annual Meeting.

By Order of the Board of Directors



John S. Yu, M.D.
Corporate Secretary

July 23, 2009

WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING, PLEASE COMPLETE, SIGN, DATE AND RETURN THE ENCLOSED PROXY PROMPTLY IN THE ENCLOSED BUSINESS REPLY ENVELOPE (OR USE TELEPHONE OR INTERNET VOTING PROCEDURES, IF AVAILABLE THROUGH YOUR BROKER). IF YOU ATTEND THE ANNUAL MEETING YOU MAY, IF YOU WISH, REVOKE YOUR PROXY AND VOTE IN PERSON.

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IMMUNOCELLULAR THERAPEUTICS, LTD.

**21900 Burbank Boulevard, 3rd Floor
Woodland Hills, California 91367**

Annual Meeting of Stockholders to be Held on September 14, 2009

PROXY STATEMENT

This Proxy Statement is furnished to holders of the common stock, \$0.0001 par value per share, of ImmunoCellular Therapeutics, Ltd., a Delaware corporation, in connection with the solicitation of proxies by our Board of Directors for use at our 2009 Annual Meeting of Stockholders to be held at the Regent Business Park, 1901 Avenue of the Stars, 2nd Floor, Los Angeles, California 90067, beginning at 10:00 A.M., local time, on Monday, September 14, 2009, and at any postponement or adjournment of the Annual Meeting.

This Proxy Statement and the accompanying proxy card are being mailed to our stockholders on or about July 24, 2009.

What is the purpose of the Annual Meeting?

At the Annual Meeting, stockholders will act upon the matters outlined in the attached Notice of Meeting and described in detail in this Proxy Statement, which are (1) the election of directors and (2) the ratification of our appointment of our independent registered public accounting firm. In addition, management will report on our performance during fiscal 2008 and respond to questions from stockholders.

Who is entitled to vote at the Annual Meeting?

Only stockholders of record at the close of business on July 17, 2009 will be entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement of the Annual Meeting.

What are the voting rights of the holders of our common stock?

Each share of our common stock outstanding on the record date is entitled to one vote on each of the six director nominees and to one vote on the proposal to ratify our appointment of our independent registered public accounting firm. The affirmative vote of a majority of the shares of common stock present or represented by proxy at the Annual Meeting, provided a quorum is present, will be required for approval of the proposal to ratify our appointment of our independent registered public accounting firm. With regard to the election of directors, the six nominees receiving the greatest number of votes cast will be elected.

Shares not present at the Annual Meeting and shares voting "abstain" will have no effect on the election of directors. For the other proposal to be voted on at the Annual Meeting, abstentions will be treated as shares present or represented and voting, so abstaining will have the same effect as a negative vote. Broker non-votes on a proposal (shares held by brokers that do not have discretionary authority to vote on the matter and have not received voting instructions from their clients) will not be counted or deemed present or represented for determining whether stockholders have approved the proposal.

What constitutes a quorum?

Our Bylaws provide that the presence, in person or by proxy, at our Annual Meeting of the holders of a majority of the outstanding shares of our common stock will constitute a quorum.

For the purpose of determining the presence of a quorum, proxies marked “withhold authority” or “abstain” will be counted as present. Shares represented by proxies that include broker non-votes also will be counted as shares present for purposes of establishing a quorum. On the record date of July 17, 2009, there were 13,666,151 shares of our common stock issued and outstanding, and those shares are the only shares that are entitled to vote at the Annual Meeting.

What are the Board’s recommendations?

Unless you give other instructions on your proxy card, the persons named as proxy holders on the proxy card will vote in accordance with the recommendations of our Board of Directors. The recommendations of our Board of Directors are set forth together with the description of each proposal in this Proxy Statement. In summary, our Board of Directors recommends a vote:

- “FOR” election of the directors named in this Proxy Statement (see Proposal I); and
- “FOR” ratification of the appointment of Stonefield Josephson, Inc. as our independent registered public accounting firm for the fiscal year ending December 31, 2009 (see Proposal II).

How will my proxy card be voted, and may I revoke the voting instructions in my proxy card?

If the enclosed proxy card is executed, returned in time and not revoked, the shares represented by the proxy card will be voted at the Annual Meeting and at any postponement or adjournment of the Annual Meeting in accordance with the directions indicated on the proxy card. IF NO DIRECTIONS ARE INDICATED, PROXIES WILL BE VOTED “FOR” BOTH OF THE PROPOSALS DESCRIBED IN THIS PROXY STATEMENT AND, AS TO ANY OTHER MATTERS PROPERLY BROUGHT BEFORE THE ANNUAL MEETING OR ANY POSTPONEMENT OR ADJOURNMENT OF THE ANNUAL MEETING, IN THE SOLE DISCRETION OF THE PROXY HOLDERS.

A stockholder who returns a proxy card may revoke it at any time prior to its exercise at the Annual Meeting by (1) giving written notice of revocation to our Corporate Secretary, (2) properly submitting to us a duly executed proxy bearing a later date, or (3) appearing at the Annual Meeting and voting in person. All written notices of revocation of proxies should be addressed as follows: ImmunoCellular Therapeutics, Ltd. 21900 Burbank Boulevard, 3rd Floor, Woodland Hills, California 91367, Attention: Corporate Secretary.

How may I request multiple sets of proxy materials if two or more stockholders reside in my household?

To minimize our expenses, one Proxy Statement and one 2008 Form 10-K Report may be delivered to two or more stockholders who share an address unless we have received contrary instructions from one or more of the stockholders. We will deliver promptly upon written or oral request a separate copy of these documents to a stockholder at a shared address to which a single copy of the documents was delivered. Requests for additional copies of these documents, and requests that in the future separate documents be sent to stockholders who share an address, should be directed by writing to ImmunoCellular Therapeutics, Ltd. 21900 Burbank Boulevard, 3rd Floor, Woodland Hills, California 91367, Attention: Corporate Secretary, or by calling our Corporate Secretary at (818) 992-2907.

How may I request a single set of proxy materials for my household?

If you share an address with another stockholder and have received multiple copies of our proxy materials, you may write or call us at the address set forth in the preceding paragraph to request delivery of a single copy of these materials.

Important Notice Regarding the Internet Availability of Proxy Materials for the Stockholders Meeting to be Held on September 14, 2009

This Proxy Statement, the accompanying proxy and our 2008 Form 10-K Report are also available on our website at www.imuc.com.

PROPOSAL I

ELECTION OF DIRECTORS

Pursuant to our Bylaws, our Board of Directors has fixed the number of our directors at six. Each director is elected for a term of one year and until his or her successor is elected.

Director Nominees

The following is information concerning the nominees for election as directors. Each nominee currently serves as a director of ImmunoCellular. Under his current right to designate two other members of our Board of Directors, Dr. Yu designated Dr. Robert Martuza in December 2006 and Jacqueline Brandwynne in January 2007 to serve as two of our directors. Our Board of Directors has determined that all of our directors except Dr. Manish Singh are independent directors as defined in the Nasdaq Global Market rules governing members of boards of directors.

We believe that each nominee will be able to serve as a director. In the event that a nominee is unable to serve, the proxy holders will vote the proxies for such other nominee as they may determine.

<u>Name</u>	<u>Age</u>
John S. Yu, M.D. ⁽¹⁾⁽²⁾	45
Jacqueline Brandwynne ⁽²⁾	71
Richard A. Cowell ⁽²⁾⁽³⁾	62
Navdeep Jaikaria, Ph.D. ⁽¹⁾⁽³⁾	46
Robert L. Martuza, M.D. ⁽¹⁾	61
Manish Singh, Ph.D.	41

⁽¹⁾ Member of our Compensation Committee

⁽²⁾ Member of our Nominating and Corporate Governance Committee

⁽³⁾ Members of our Audit Committee

John S. Yu, M.D.

Dr. Yu served as our Chief Scientific Officer and as a director from November 2006 to January 2007, when he became our Chairman of the Board. He is a member of the full-time faculty in the Department of Neurosurgery at Cedars-Sinai Medical Center. An internationally renowned neurosurgeon, Dr. Yu's clinical focus is on the treatment of malignant and benign brain and spinal tumors. He is also conducting extensive research in immune and gene therapy for brain tumors. He has also done extensive research in the use of neural stem cells as delivery vehicles for brain cancers and neurodegenerative diseases. He was inducted into Castle and Connelly's America's Top Doctors in 2005. Dr. Yu has published articles in a number of prestigious journals, including The Lancet, Cancer Research, Cancer Gene Therapy, Human Gene Therapy, Journal of Neuroimmunology, Journal of Neurological Science and Journal of Neurosurgery. Dr. Yu earned his bachelor's degree in French literature and biological sciences from Stanford University and spent a year at the Sorbonne in Paris studying French literature. He also pursued a fellowship in immunology at the Institut Pasteur in Paris. He earned his medical degree from Harvard Medical School and master's degree from the Harvard University's Department of Genetics. He completed his neurosurgical residency at Massachusetts General Hospital in Boston. In addition, he was a Neuroscience Fellow at the National Institutes of Mental Health in the Neuroimmunology Unit at Massachusetts General Hospital from 1988 to 1989 and was a Culpepper Scholar at the Molecular Neurogenetics Unit at that hospital from 1993 to 1995. His other honors include the Preuss Award, Joint Section on Tumors, American Association of Neurological Surgeons and Congress of Neurologic Surgeons in 1995. He received the Academy Award from the American Academy of Neurological

Surgery at its 1996 annual meeting. Other honors include the Young Investigator Award from the Congress of Neurological Surgeons in 2000, the National Brain Tumor Foundation Grant in 2001, and the Mahaley Clinical Research award from the American Association of Neurological Surgeons in 2005.

Jacqueline Brandwynne

Ms. Brandwynne has served as a director since January 2007. Since 1981, Ms. Brandwynne has served as President and CEO of Brandwynne Corporation, which has co-founded and assisted in the development of several healthcare and biotech companies. Ms. Brandwynne is a business strategist with more than 25 years of experience working with companies such as American Cyanamid, Bristol Myers/Cirol, National Liberty Life, Seagram & Sons and Neutrogena. From 1974 to 1981 she was in charge of developing Citicorp's global business strategy. From 2000 to 2006, Ms. Brandwynne was a director of Microvision, Inc., a public company that develops sophisticated miniature displays. She has served in multiple advisory roles in several administrations, including as an Advisor to the Council of Economic Advisors, a member of the US Trade Representatives Services Policy Advisory Committee, a negotiator of the North American Trade Agreement, a participant in GATT negotiations and a member of The Committee on Critical Choices for America, and Chair of an Economic Summit at the White House. She currently serves on the boards of Pacific Union Bank, the Proteus Venture Biotech Fund and on several non-profit boards, including the Cedars-Sinai Health Systems Board of Governors and the California Institute of the Arts.

Colonel Richard A. Cowell, USA, (Ret.)

Colonel Richard A. Cowell, USA, (Ret.) has served as a director since June 2007. Colonel Cowell is a Principal at Booz Allen Hamilton, Inc., where he is involved in advanced concepts, technology experimentation and integration, and establishing new business operations. Prior to joining Booz Allen Hamilton in March 1996, Colonel Cowell served in the United States Army for 25 years. Mr. Cowell serves as a director and Chair of the Audit Committee for Microvision, Inc. He holds a Top Secret security clearance with special accesses based on a special background investigation. Mr. Cowell holds a B.S. degree in accounting from Ohio State University.

Navdeep Jaikaria, Ph.D.

Dr. Jaikaria has served as a director since June 2008. He currently is CEO of SGN Advisors, Inc., an advisory firm that conducts global biopharmaceutical due diligence for private equity funds and hedge funds as well as companies. Dr. Jaikaria held various positions with Rodman & Renshaw from 2003 until 2008, when he retired as Managing Director, Senior Equity Research Analyst – Biotechnology. Dr. Jaikaria previously held positions in equity research with Leerink Swann and Mehta Partners from 2000 to 2003 and consulting positions with Merck & Co. and Antigenics, Inc. from 1996 until 1999. Dr. Jaikaria holds a Ph.D. in Cell Biology and Anatomy from New York Medical College, conducted a research fellowship at Rockefeller University and holds a B.S. in Human Biology from All India Institute of Medical Sciences.

Robert L. Martuza, M.D.

Dr. Martuza has served as a director since December 2006. He has been Chief of Neurosurgery Service at Massachusetts General Hospital and Higgins Professor of Neurosurgery at Harvard Medical School since 2000. Dr. Martuza has held appointments at Massachusetts General Hospital and Georgetown University Hospital since 1980 and academic appointments at Harvard Medical School and Georgetown University, also since 1980. Dr. Martuza is presently Director of the Pappas Center for Neuro-Oncology at Massachusetts General Hospital and on the Board of Trustees for the Massachusetts General Physicians Organization, Inc. Dr. Martuza currently serves on the Managed Care Committee, Executive Committee on Research, and General Executive Committee at the Massachusetts General

Hospital. In addition, he serves as a Director of the American Board of Neurological Surgery; serves on the Board of Scientific Counselors at the National Institute of Neurological Disorders and Stroke; and is coordinating reviewer and serves on the Program Committee for the American Society of Gene Therapy. Dr. Martuza is a recognized authority on neurosurgery, has published numerous articles and books in the field of neurology and has 11 patents issued or pending involving cell therapy. Dr. Martuza has received many grants for research with major research interests in central nervous system tumors, neurofibromatosis, cancer therapy with viral vectors and molecular neurosurgery. Dr. Martuza holds a B.A. degree from Bucknell University and an M.D. from Harvard Medical School. Dr. Martuza was a post-doctoral fellow at Massachusetts General Hospital.

Manish Singh, Ph.D.

Dr. Singh has served as our President, Chief Executive Officer and as a director since February 2008. Dr. Singh served as a Director at California Technology Ventures, a venture capital firm from June 2003 to December 2007. He managed investments made by that venture capital firm in a number of medical device and biotechnology companies and served as a board director or board observer for several of the firm's portfolio companies. Dr. Singh co-founded and served as acting Chief Executive Officer of Aliva Biopharmaceuticals, an early stage company focusing on DNA engineering to produce human monoclonal antibodies and humanized mice, from January 2006 to December 2007. From October 1995 to June 2002, he held various management and scientific positions with Odysseus Solutions, Cell Genesys, Chiron Corporation and Genetic Therapy, Inc. Dr. Singh has an MBA from UCLA, a Ph.D. in Chemical and Biochemical Engineering from the University of Maryland Baltimore County, an M.S. in Chemical Engineering from Worcester Polytechnic Institute and a B.S. in Chemical Engineering from the Indian Institute of Technology, Roorkee.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE NOMINEES FOR ELECTION AS DIRECTORS.

Board of Directors

Our property, affairs and business are conducted under the supervision and management of our Board of Directors as called for under the laws of Delaware and our Bylaws. Our Board of Directors has established a standing Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee, each member of which is "independent" under the independence standards of both the Nasdaq Global Market and the Securities and Exchange Commission (the "SEC").

The Board of Directors held six meetings during the 2008 fiscal year. Each director attended at least 75% of the aggregate of the total meetings of the Board and the total number of meetings of all Board committees on which he or she served that were held during the portion of the 2008 fiscal year in which he or she served as a director or served on such committees, as applicable.

Committees of the Board of Directors

Our Board of Directors has established an Audit Committee, which currently consists of Mr. Cowell, as Chairman, and Dr. Jaikaria. The Audit Committee held five meetings during the 2008 fiscal year.

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities relating to:

- the quality and integrity of our financial statements and reports;
- the independent registered public accounting firm's qualifications and independence; and
- the performance of our internal audit function and independent registered public accounting firm.

The Audit Committee appoints the independent registered public accounting firm, reviews with that accounting firm the plans and results of the audit engagement, approves permitted non-audit services provided by our independent registered public accounting firm and reviews that firm's independence. Mr. Cowell has been designated as an "audit committee financial expert" as defined under Item 407(d)(5) of Regulation S-K of the Securities Exchange Act of 1934 (the "Exchange Act").

Our Board of Directors has established a Compensation Committee, which currently consists of Dr. Yu, as Chairman, and Drs. Jaikaria and Martuza. The Compensation Committee reviews, and makes recommendations to the full Board of Directors relating to, the compensation of our officers and directors, including our officers' annual salaries and bonuses and the terms and conditions of option grants to our officers and directors under our 2006 Equity Incentive Plan. The Compensation Committee held three meetings during the 2008 fiscal year.

Our Board of Directors has established a Nominating and Corporate Governance Committee, which currently consists of Ms. Brandwynne, as Chairwoman, Dr. Yu and Mr. Cowell. The Nominating and Corporate Governance Committee develops and recommends corporate governance guidelines to the Board, selects or recommends for selection nominees to serve on the Board, and oversees the evaluation of the Board and its committees. The Nominating and Corporate Governance Committee held three meetings during the 2008 fiscal year.

The Charters of the Audit, Compensation and Nominating and Corporate Governance Committees are available on our website at www.imuc.com.

Stockholder Recommendations of Director Candidates; Qualifications of Director Nominees

The Nominating and Corporate Governance Committee will consider Board nominees recommended by stockholders. In order for a stockholder to nominate a candidate for director, timely notice of the nomination must be given in writing to us at our principal executive office at 21900 Burbank Boulevard, 3rd Floor, Woodland Hills, California 91367, Attention: Corporate Secretary. To be timely, the notice must be received by us no later than ninety days prior to the month and day of the preceding year's Annual Meeting of Stockholders. Notice of a nomination must include the proposer's name, address and number of shares he or she owns; the name, age, business address, residence address and principal occupation of the nominee; and the number of shares beneficially owned by the nominee. It must also include the information that would be required to be disclosed in the solicitation of proxies for election of directors under the federal securities laws, as well as whether the individual can understand basic financial statements and the candidate's other board memberships (if any). A stockholder must submit the nominee's consent to be elected and to serve. The Nominating and Corporate Governance Committee may require any nominee to furnish any other information that may be needed to determine the eligibility and qualifications of the nominee. Any recommendations in proper form received from stockholders will be evaluated in the same manner that potential nominees recommended by our Board members or management are evaluated.

The Nominating and Corporate Governance Committee has not established any specific minimum qualifications for director candidates or any specific qualities or skills that a candidate must possess in order to be considered qualified to be nominated as a director. Qualifications for consideration as a director nominee may vary according to the particular areas of expertise being sought as a complement to the existing Board composition. In making its nominations, our Nominating and Corporate Governance Committee generally will consider, among other things, an individual's business experience, industry experience, financial background, breadth of knowledge about issues affecting our company, time available for meetings and consultation regarding company matters and other particular skills and experience possessed by the individual.

Stockholder Communication with Board Members

Stockholders who wish to communicate with our Board members may contact us at our principal executive office at 21900 Burbank Boulevard, 3rd Floor, Woodland Hills, California 91367, Attention: Corporate Secretary. Written communications specifically marked as a communication for our Board of Directors, or a particular director, except those that are clearly marketing or soliciting materials, will be forwarded unopened to the Chairman of our Board, or to the particular director to whom they are addressed, or presented to the full Board or the particular director at the next regularly scheduled Board meeting.

Board Members' Attendance at Annual Meetings

We do not have a specific policy regarding our directors attending our annual stockholders meetings; however, directors are encouraged to attend these meetings. Four of our then directors attended our 2008 annual stockholders meeting.

Compensation of Directors

During the 2008 fiscal year, each non-employee director received compensation in the form of cash and stock options for serving on the Board of Directors as well as serving on Board committees. The cash compensation consisted of an annual retainer of \$10,000 for serving as a director, a fee of \$1,000 for each Board meeting attended, and a fee of \$750 for each Board committee meeting attended. In addition, the Chairman of the Board received a \$25,000 annual retainer, and the Chairperson of each of the Board committees received a \$15,000 annual retainer. All fees were paid quarterly. A seven-year non-qualified stock option to purchase 25,000 shares of the Company's common stock was granted to each non-employee director on the date of the annual shareholders' meeting. Each option has an exercise price equal to \$0.27 per share, which equaled the last reported trading price of the Company's common stock on that day, with such option to vest quarterly over the one-year period following the date of grant.

Effective June 4, 2009, we revised the compensation structure for our non-employee directors to provide that, contingent upon the Company having a minimum cash balance of \$1,000,000: the Chairman of the Board will receive a \$15,000 annual retainer; every other non-employee director will receive a \$10,000 annual retainer; the Chairs of the Audit, Compensation and Nominating and Corporate Governance Committees will receive additional annual retainers of \$7,500, \$5,000 and \$5,000, respectively; and each non-employee director will receive a fee of \$1,000 for each regular Board meeting attended, \$500 for every other Board meeting attended and \$500 for each Board committee meeting attended (provided that a committee Chair will not receive that \$500 fee). Under the revised compensation structure: the Chairman of the Board will also receive an annual option to purchase 50,000 shares of our common stock; every other non-employee director will receive an annual option to purchase 30,000 shares of our common stock; the Chairs of the Audit, Compensation and Nominating and Corporate Governance Committees will also receive annual options to purchase 20,000, 10,000 and 10,000 shares of our common stock, respectively; and every other committee member will also receive an annual option to purchase 5,000 shares of our common stock.

The following table sets forth information concerning the compensation paid to each of our non-employee directors during 2008 for his or her service rendered as a director. The compensation of Dr. Singh, who serves as a director and as our President and Chief Executive Officer, is described below in the Summary Compensation Table.

DIRECTOR COMPENSATION FOR FISCAL YEAR 2008

Name	Fees Earned or Paid in Cash	Stock Awards	Option Awards ⁽¹⁾⁽²⁾⁽⁵⁾	Non-Equity Incentive Plan Compensation	Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
Jacqueline Brandwynne ⁽³⁾	\$30,417	-	\$92,313	-	-	-	\$122,730
Richard A. Cowell	\$33,417	-	\$43,063	-	-	-	\$76,480
Navdeep Jaikaria, Ph.D. ⁽⁴⁾	\$10,417	-	\$ 6,313	-	-	-	\$16,730
Robert L. Martuza	\$16,417	-	\$21,563	-	-	-	\$37,980
John Yu, M.D.	\$48,083	-	\$21,563	-	-	-	\$69,646

- (1) This column represents the dollar amount recognized for financial statement reporting purposes with respect to the 2008 fiscal year for the fair value of stock options granted to the named director in fiscal year 2008, in accordance with SFAS 123R. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. For additional information on the valuation assumptions with respect to the option grants, refer to Note 2 of our financial statements that are included in our 2008 Form 10-K Report. These amounts reflect our accounting expense for these awards, and do not correspond to the actual value that will be recognized from these awards by the named director.
- (2) On September 29, 2008 we granted a seven-year non-qualified option to purchase 25,000 shares of the Company's common stock at an exercise price of \$0.27 per share to each of our non-employee directors, vesting quarterly over a one-year period, for his or her services as a director for the one-year period commencing September 29, 2008.
- (3) In November 2007, we granted to Ms. Brandwynne, a seven-year option to purchase 75,000 shares of our common stock at an exercise price of \$1.30 per share for her identification and facilitation of the acquisition of the monoclonal antibody related technology from Molecular Discoveries. This option vested upon the signing of the Molecular Discoveries Agreement in February 2008.
- (4) Dr. Jaikaria was appointed as a director effective June 20, 2008. In connection with his appointment as a director, we granted Dr. Jaikaria an option with a seven-year term to purchase 25,000 shares of our common stock at an exercise price of \$0.65 per share.
- (5) As of December 31, 2008, our non-employee directors held vested and unvested options, which they received as compensation for their services as directors, to purchase the following number of shares of our common stock: Jacqueline Brandwynne – 175,000 shares; Richard A. Cowell – 100,000 shares; Navdeep Jaikaria – 50,000 shares; Robert L. Martuza – 100,000 shares; and John Yu – 50,000 shares.

Section 16(a) Beneficial Ownership Reporting Compliance

If a company has a class of equity security that is registered under Section 12 of the Securities Exchange Act of 1934, its directors and executive officers, and persons who own more than 10% of the outstanding shares of the registered class, are required by Section 16(a) of the Exchange Act to file reports of ownership and changes in ownership with the SEC. Because we do not have any class of equity security registered under Section 12 of the Exchange Act, our directors, executive officers and significant stockholders are not required to file these reports with the SEC.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information regarding beneficial ownership of our common stock as of June 15, 2009 (a) by each person known by us to own beneficially 5% or more of any class of our common stock, (b) by each of our executive officers named in the Summary Compensation Table and our directors and (c) by all executive officers and directors of this company as a group. As of June 15, 2009, there were 12,682,493 shares of our common stock issued and outstanding. Unless otherwise noted, we believe that all persons named in the table have sole voting and investment power with respect to all the shares beneficially owned by them, subject to any applicable community property laws.

Name and Address of Beneficial Owner ⁽¹⁾	Shares Beneficially Owned ⁽²⁾	Percentage of Class
John S. Yu, M.D.	5,970,924 ⁽³⁾	32.01%
Sanford J. Hillsberg 1801 Century Park East, Suite 1600 Los Angeles, California 90067	1,371,350 ⁽⁴⁾	10.73%
Manfred Mosk, Ph.D. Technomedics Management & Systems, Inc. P. O. Box 3207 Redondo Beach, CA 90277	1,464,100 ⁽⁵⁾	11.34%
Keith Black, M.D. 8631 West Third Street, Suite 800E Los Angeles, CA 90048	1,451,111 ⁽⁶⁾	10.30%
RAB Special Situations (Master) Fund Limited P.O. Box 908 GT Walker House Mary Street George Town, Cayman Islands	1,283,334 ⁽⁷⁾	9.9%
Cedars-Sinai Medical Center Davis 4021 8700 Beverly Blvd. Los Angeles, CA 90048	794,000	6.26%
Manish Singh, Ph.D.	754,750 ⁽⁸⁾	5.62%
C. Kirk Peacock	212,683 ⁽³⁾	1.65%
Jacqueline Brandwynne	302,500 ⁽⁹⁾	2.36%
Robert L. Martuza, M.D.	87,500 ⁽³⁾	*
Richard A. Cowell	87,500 ⁽³⁾	*
Navdeep Jaikaria, Ph.D.	31,250 ⁽³⁾	*
All executive officers and directors as a group (7 persons) ⁽¹¹⁾	7,353,357	37.28%

* Less than 1%.

- (1) Unless otherwise indicated, the address of each of the persons shown is c/o ImmunoCellular Therapeutics, Ltd., 21900 Burbank Boulevard, 3rd Floor, Woodland Hills, California 91367.
- (2) Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Shares of common stock subject to options, warrants and convertible securities currently exercisable or convertible, or exercisable or convertible within 60 days, are deemed outstanding, including for purposes of computing the percentage ownership of the person holding such option, warrant or convertible security, but not for purposes of computing the percentage of any other holder.
- (3) All of the shares shown are subject to options.
- (4) Includes 1,271,350 shares of our common stock and 100,000 shares of our common stock issuable upon the exercise of options and warrants. Excludes 266,593 shares owned beneficially by TroyGould PC, of which Mr. Hillsberg is a member.
- (5) Includes 1,103,979 shares of common stock and 81,250 shares of our common stock issuable upon exercise of options owned of record by Dr. Mosk, and 128,871 shares of common stock and 150,000 shares of our common stock issuable upon the exercise of options owned of record by Technomedics Management & Systems, Inc., of which Dr. Mosk is the controlling stockholder.
- (6) Includes 51,111 shares owned of record and 1,400,000 shares of our common stock issuable upon exercise of options.
- (7) Information for RAB Special Situations (Master) Fund Limited (“RAB”) is based on a Schedule 13G/A filed by RAB with the SEC on February 17, 2009, which states that, as of December 31, 2008, RAB owned 1,000,000 shares of our common stock and warrants to acquire an additional 1,666,668 shares of our common stock. Because exercise of RAB’s warrants is limited by their terms so that RAB’s beneficial ownership will not exceed at any time 9.9% of our outstanding common stock (including in such calculation shares acquired by RAB upon the exercise of its warrants), the table lists 1,283,334 shares of common stock as owned by RAB, which is comprised of the 1,000,000 shares of common stock that are owned of record by RAB and 283,334 shares of common stock that are issuable upon RAB’s partial exercise of its warrants.
- (8) Includes 11,000 shares owned of record and 743,750 shares of our common stock issuable upon exercise of options.
- (9) Includes 140,000 shares owned of record and 162,500 shares of our common stock issuable upon exercise of options.

Transactions with Related Persons

Our Board of Directors is responsible for reviewing and approving or ratifying transactions with related persons. Our Board will review the material facts of transactions with related persons and will take into account, among other factors it determines appropriate, whether the interested transaction is on terms no less favorable than terms generally available to any similarly situated, unrelated third parties under the same or similar circumstances and the extent of the person’s interest in the transaction. Additionally, Board approval of any related person transaction must include the affirmative vote of at least a majority of our directors who do not have a material interest in the transaction.

On June 16, 2008, we entered into a First Amendment to Exclusive License Agreement (the “Amendment”) with Cedars-Sinai Medical Center (“CSMC”), which owns more than 5% of our common stock. The Amendment amended the Exclusive License Agreement dated November 17, 2006 between us and CSMC (the “License Agreement”) to include in our exclusive license from CSMC under that agreement an epitope to CD133 and certain related intellectual property. This technology is covered by a U.S. patent application that has been filed by the parties. Pursuant to the Amendment, we issued CSMC 100,000 shares of our common stock as an additional license fee for the licensed CD 133 epitope technology, which will be subject to the royalty and other terms of the License Agreement.

Dr. Manfred Mosk is a greater than 10% beneficial owner of our common stock. In July 2006, we entered into an agreement with Technomedics, of which Dr. Mosk is the controlling shareholder, pursuant to which that company was retained as our consultant in connection with identifying and assisting us to complete our acquisition of the cellular-based therapy technology license from Cedars-Sinai. We agreed to pay Technomedics a total of \$80,000 in four equal monthly installments for these services subsequent to the completion of the transaction, and \$20,000 of this fee was paid in 2006. At the time we retained Technomedics and the services were performed, Dr. Mosk was not an officer or director of our company. In November 2006, we entered into an agreement with Technomedics pursuant to which

Dr. Mosk agreed to serve as our Non-Executive Chairman of the Board on a part-time basis for a one-year term. Under this agreement, we granted Technomedics options with a seven-year term to purchase a total of 300,000 shares of our common stock at an exercise price of \$1.00 per share, with the option fully vested upon grant as to 150,000 shares and the option for the balance of the shares to vest in four equal quarterly installments following the date of grant. Dr. Mosk voluntarily resigned as Non-Executive Chairman of the Board in January 2007 and resigned as a director on March 19, 2008. The balance of Technomedics' 150,000 unvested shares from the November 2006 option grant were cancelled as a result of Dr. Mosk's voluntary resignation. Dr. Mosk did not receive an option to purchase 50,000 shares that was granted to our other directors. On November 5, 2007, the Company granted a seven-year non-qualified option to Technomedics to purchase 75,000 shares of common stock at a price of \$1.30 per share, which vested upon the signing of the Molecular Discoveries Agreement.

Executive Officers

Our only executive officers are Manish Singh, Ph.D., who serves as our President and Chief Executive Officer, and C. Kirk Peacock, age 41, who serves as our Treasurer and Chief Financial Officer. Information about Dr. Singh is presented above under "Director Nominees."

Mr. Peacock has served as our Treasurer and Chief Financial Officer on a part-time basis since January 2006 and previously served in that capacity from May 2005 until September 2006 for our predecessor company on a part-time basis. He also served on a part-time basis as our interim President from November 2007 to February 2008. Mr. Peacock is a Certified Public Accountant and previously was Chief Financial Officer with CytRx Corporation, a ribonucleic acid interference and biopharmaceutical company focused on the development and commercialization of high-value human therapeutics from August 2003 through July 2004. Mr. Peacock has experience as Chief Financial Officer with several start-up companies, including DigitalMed, Inc., a venture-backed subsidiary of Tenet Healthcare, and Ants.Com, Inc., a venture-backed company of Bertelsmann Ventures. Mr. Peacock was also a manager with a large, international accounting firm for a number of years. Mr. Peacock serves as a director on the Board of Directors and a member of the Audit Committee of Laird Norton Company LLC. Mr. Peacock is a graduate of Claremont McKenna College.

Compensation of Executive Officers

The following table sets forth the compensation for services paid in all capacities for the two fiscal years ended December 31, 2008 to Dr. Manish Singh, who has served as our President and Chief Executive Officer since February 18, 2008, and to C. Kirk Peacock, who served as our Interim President from November 5, 2007 to February 17, 2008 and who has served as our Chief Financial Officer since May 16, 2005. We did not pay any other person compensation that exceeded \$100,000 during either of the fiscal years ended December 31, 2007 and December 31, 2008.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$) ⁽⁴⁾	Non-Equity Incentive Plan Compensation (\$)	Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Manish Singh, Ph.D. President and Chief Executive Officer	2008	\$175,000 ⁽¹⁾	-	-	170,000 ⁽⁵⁾	-	-	-	\$345,000
	2007	-	-	-	-	-	-	-	-
C. Kirk Peacock Chief Financial Officer	2008	\$96,000 ⁽²⁾			34,116 ⁽⁶⁾				\$130,116
	2007	\$48,500 ⁽³⁾			32,000 ⁽⁷⁾				\$ 80,500

- (1) Includes \$16,667 per month for the period from February 18, 2008 through December 31, 2008 for services rendered to us as President and Chief Executive Officer.
- (2) Includes \$8,000 per month for services rendered to us as Chief Financial Officer and Treasurer.
- (3) Includes \$2,500 per month for the period from January 1, 2007 through May 31, 2007, \$4,000 per month from June 1 through October 29, 2007 and \$8,000 per month from October 30, 2007 through December 31, 2007 for services as Chief Financial Officer and Treasurer from January 1, 2007 through November 4, 2007 and for services as Interim President and Chief Financial Officer from November 5, 2007 through December 31, 2007.
- (4) This column represents the dollar amount recognized for financial statement reporting purposes for the fair value of stock options granted to the named executive, in accordance with SFAS 123R. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. For additional information on the valuation assumptions with respect to the option grants, refer to Note 2 of our financial statements that are included in our 2008 Form 10-K Report. These amounts reflect our accounting expense for these awards, and do not correspond to the actual value that will be recognized by the named executive from these awards.
- (5) Includes a seven-year option to purchase 600,000 shares of our common stock granted February 18, 2008 at an exercise price of \$1.00 per share, vesting monthly over a one-year period following the date of grant, for services rendered as President and Chief Executive Officer.
- (6) Includes a seven-year option to purchase 50,000 shares of our common stock granted October 30, 2007 at an exercise price of \$1.30 per share, vesting monthly over a one-year period following the date of grant, for services rendered as Chief Financial Officer and Treasurer commencing October 30, 2007 and also as Interim President commencing November 5, 2007.
- (7) Includes (i) a seven-year option to purchase 50,000 shares of our common stock granted October 30, 2007 at an exercise price of \$1.30 per share, vesting monthly over a one-year period following the date of grant, for services rendered as Chief Financial Officer and Treasurer commencing October 30, 2007 and also as Interim President commencing November 5, 2007 and (ii) a seven-year option to purchase 50,000 shares of our common stock granted October 30, 2006, at an exercise price of \$1.00 per share, vesting quarterly over a one-year period following the date of grant, for services rendered as Chief Financial Officer and Treasurer commencing October 30, 2006.

Stock Option Grants

The following table sets forth information as of December 31, 2008 concerning unexercised options, unvested stock and equity incentive plan awards for the executive officers named in the Summary Compensation Table.

OUTSTANDING EQUITY AWARDS AS OF DECEMBER 31, 2008

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Manish Singh, Ph.D.	600,000 ⁽¹⁾ 25,000 ⁽²⁾	100,000 ⁽¹⁾ 18,750 ⁽²⁾		\$1.00 .27	02-17-15 9-28-15				
C. Kirk Peacock	50,181 ⁽³⁾ 25,000 ⁽⁴⁾ 50,000 ⁽⁵⁾ 50,000 ⁽⁶⁾ 8,334 ⁽⁷⁾	- - - - 41,666 ⁽⁷⁾		0.35 1.00 1.00 1.30 .30	05-15-10 10-29-13 10-29-13 10-29-14 10-29-15				

- (1) Vested monthly following grant on February 18, 2008
(2) Vested 25% quarterly following grant on September 30, 2008
(3) Vested monthly following grant on May 16, 2005.
(4) Vested upon grant, October 30, 2006.
(5) Vested 25% quarterly following grant on October 30, 2006.
(6) Vested monthly following grant on October 30, 2007.
(7) Vested monthly following grant on October 30, 2008.

Employment Agreements

John S. Yu, M.D.

Dr. John Yu and the Company entered into a definitive Agreement, dated as of November 17, 2006, and a related Securities Purchase Agreement, dated as of November 17, 2006, Non-qualified Stock Option Agreement, dated as of November 17, 2006 and Registration Rights Agreement, dated as of November 17, 2006. Under the Agreement, Dr. Yu agreed to serve as our Chief Scientific Officer for an initial one-year term on a part-time basis and will not receive any compensation for these services except the grant of the stock option described below. Under the terms of the Agreement and the Non-Qualified Stock Option Agreement, the Company granted Dr. Yu (1) an option to purchase 150,000 shares of its common stock in consideration for his relinquishment of his royalty interest in the cellular-based therapy technology and (2) an option to purchase 5,783,424 shares of its common stock in consideration of his agreeing to serve as its Chief Scientific Officer for a one-year term. Both options have an exercise price of \$1.00 per share, a term of ten years and were fully vested upon grant.

For so long as Dr. Yu owns Company shares or fully vested immediately exercisable options to purchase Company shares totaling at least 2,000,000 shares, we have agreed to use commercially reasonable efforts to enable Dr. Yu to continue to serve on our Board of Directors. For so long as Dr. Yu owns shares or fully vested immediately exercisable options to purchase our shares totaling at least

4,000,000 shares or at least 5,000,000 shares, we have agreed to use commercially reasonable efforts to enable Dr. Yu and either one or two, respectively, of his designees to serve on our Board of Directors.

Manish Singh, Ph.D.

Effective February 18, 2008, we entered into an Employment Agreement with Dr. Manish Singh under which Dr. Singh agreed to serve on a full-time basis as our President and Chief Executive Officer for a one-year term. Under the agreement, Dr. Singh received an annual salary of \$200,000 and a seven-year non-qualified stock option to purchase 600,000 shares of our common stock at an exercise price of \$1.00 per share, vesting monthly for the year following the date of grant. Dr. Singh is entitled to exercise the option within its term during the period Dr. Singh provides services to us and for 24 months after he ceases providing services for any reason other than termination by us for cause. We also agreed to use commercially reasonable efforts to have Dr. Singh serve as a member of our Board of Directors during the term of the Employment Agreement.

Effective February 18, 2009, we entered into a new Employment Agreement with Dr. Manish Singh pursuant to which Dr. Singh will continue to serve on a full-time basis as our President and Chief Executive Officer for a one-year term. We are required under the Employment Agreement to use commercially reasonable efforts to have Dr. Singh continue to serve as a member of our Board of Directors during the term of the Employment Agreement.

The Employment Agreement provides for an annual base salary of \$250,000, payable bi-weekly, and cash bonuses of (1) \$50,000 if we complete a financing, a strategic alliance or a merger or acquisition that generates at least \$2,500,000 of net proceeds (after commissions) during the term of the agreement; (2) \$100,000 if we complete a financing, a strategic alliance or a merger or acquisition that generates at least \$5,000,000 of net proceeds (after commissions) during the term of the agreement; or (3) \$200,000 if we complete a financing, a strategic alliance or a merger or acquisition that generates at least \$10,000,000 of net proceeds (after commissions) during the term of the agreement. The total cash bonus payable shall not exceed \$200,000. Pursuant to the Employment Agreement, we granted Dr. Singh a seven-year non-qualified stock option on February 18, 2009 under our Equity Incentive Plan to purchase 700,000 shares of common stock at an exercise price of \$0.15 per share. The option vests (i) as to 300,000 shares in twelve equal monthly installments of 25,000 shares each over the twelve-month period from and immediately following the grant date, (ii) as to 200,000 shares if we achieve during the term of the agreement either (a) a volume weighted average trading price for our common stock of greater than \$1.00 for any 30-day period during the term of the agreement on average daily trading volume of at least 10,000 shares, or (b) working capital at the end of the term of the agreement of at least \$5,000,000; and (iii) as to 200,000 shares if we achieve during the term of the agreement either (a) a volume weighted average trading price for our common stock of greater than \$1.50 for any 30-day period during the term of the agreement on average daily trading volume of at least 10,000 shares or (b) working capital at the end of the term of the agreement of at least \$8,000,000. The option may be exercised during the period that Dr. Singh provides services to us and for 24 months after termination for any reason except termination for cause by us, provided that such exercise is within the seven-year term of the option.

In the event that we terminate the Employment Agreement without cause or do not extend the Employment Agreement upon its expiration for an additional one-year term or Dr. Singh terminates the Employment Agreement due to (1) his principal place of work for us being relocated by more than 50 miles, (2) a material change in his duties, (3) a failure by us to pay him any of his contractual compensation, or (4) a constructive termination of Dr. Singh or unlawful harassment or retaliation against him, then upon such termination we will be required to make a lump sum payment to Dr. Singh equal to six months of his base annual salary and 50% of the shares covered by his option (or 100% of all such shares if we are not the surviving entity in a Corporate Transaction (as defined by the Equity Incentive Plan) that have not yet vested will immediately become vested.

In the event we complete a merger in which Dr. Singh is offered an executive position with us or the surviving corporation for at least a one-year term, with an annual base salary of \$250,000 and a cash bonus and option compensation package having an aggregate value of at least \$75,000 (as determined in good faith by us or the surviving corporation), Dr. Singh will not be entitled to terminate the Employment Agreement based on a change in duties and responsibilities or a location change.

C. Kirk Peacock

Effective November 5, 2007, we entered into an Employment Agreement with C. Kirk Peacock under which Mr. Peacock agreed to serve on a part-time basis as Interim President and to continue to serve as Chief Financial Officer. Under the agreement, Mr. Peacock received a salary of \$8,000 per month and was granted an option with a seven-year term to purchase 50,000 shares of our common stock at an exercise price of \$1.30 per share, vesting monthly for the year following the date of grant. Mr. Peacock is entitled to exercise the option within its term during the period Mr. Peacock provides services to us and for 24 months after he ceases providing services for any reason other than termination by us for cause.

Effective October 30, 2008, we entered into a new Employment Agreement with Mr. Peacock under which he will continue to serve on a part-time basis as our Chief Financial Officer for a one-year term. Under this agreement, Mr. Peacock receives a monthly salary of \$8,000 and was granted a seven-year non-qualified option to purchase 50,000 shares of our common stock at a price of \$0.30 per share, with such option to vest in equal monthly installments over the one-year term of the agreement, with 50% of any then unvested option shares to become vested if Mr. Peacock's employment is terminated by us without cause and with all vested options to be exercisable for 24 months after termination of Mr. Peacock's employment for any reason other than termination by us for cause. Effective May 1, 2009, Mr. Peacock's contract was amended to change the cash compensation to \$6,000 per month.

Equity Incentive Plan

We have adopted an equity incentive plan, the 2006 Equity Incentive Plan (the "Equity Plan"), pursuant to which we are authorized to grant options, restricted stock and stock appreciation rights to purchase up to 3,400,000 shares of common stock to our employees, officers, directors, consultants and advisors. Awards under the Equity Plan may consist of stock options (both non-qualified options and options intended to qualify as "Incentive Stock Options" under Section 422 of the Internal Revenue Code of 1986, as amended), restricted stock awards and stock appreciation rights.

The Equity Plan is administered by our Board of Directors or a committee appointed by the Board, which determines the persons to whom awards will be granted, the type of award to be granted, the number of awards to be granted and the specific terms of each grant, including the vesting thereof, subject to the provisions of the plan.

The Equity Plan provides that the exercise price of each incentive stock option may not be less than the fair market value of our common stock on the date of grant (or 110% of the fair market value in the case of a grantee holding more than 10% of our outstanding common stock). The exercise price of a non-qualified stock option shall be no less than the fair market value of the common stock on the date of grant. The maximum number of options that may be granted in any fiscal year to any participant is 600,000.

The Equity Plan permits the grant of freestanding stock appreciation rights or in tandem with option awards. The grant price of a stock appreciation right shall be no less than the fair market value of a share on the date of grant of the stock appreciation right. No stock appreciation right shall be exercisable later than the tenth anniversary of its grant. Upon the exercise of a stock appreciation right, a participant

shall be entitled to receive common stock at a fair market value equal to the benefit to be received by the exercise.

The Equity Plan provides us with the ability to grant or sell shares of common stock that are subject to certain transferability, forfeiture, repurchase or other restrictions. The type of restriction, the number of shares of restricted stock granted and other such provisions shall be determined by our Board of Directors or its committee.

Unless otherwise determined by our Board of Directors or its committee, awards granted under the Equity Plan are not transferable other than by will or by the laws of descent and distribution.

The Equity Plan provides that, except as set forth in an individual award agreement, upon the occurrence of a corporate transaction: (1) our Board of Directors or its committee shall notify each participant at least thirty days prior to the consummation of the corporate transaction or as soon as may be practicable, and (2) all options and stock appreciation rights shall terminate and all restricted stock shall be forfeited immediately prior to the consummation of such corporate transaction unless the committee determines otherwise in its sole discretion. A “corporate transaction” means (1) a liquidation or dissolution of the Company; (2) a merger or consolidation of the Company with or into another corporation or entity (other than a merger with a wholly-owned subsidiary); (3) a sale of all or substantially all of the assets of the Company; or (4) a purchase or other acquisition of more than 50% of the outstanding stock of the Company by one person or by more than one person acting in concert.

Our Board of Directors may alter, amend or terminate the Equity Plan in any respect at any time, but no alteration, amendment or termination will adversely affect in any material way any award previously granted under the Equity Plan, without the written consent of the participant holding such award.

As of December 31, 2008, there were outstanding options under our Equity Plan to purchase approximately 2,217,910 shares of our common stock at a weighted- average exercise price of approximately \$0.88 per share.

The grants of options under the Equity Plan during 2008 are described below.

In December 2008, we granted a seven-year non-qualified option to purchase 50,000 shares of common stock at an exercise price of \$0.30 per share to C. Kirk Peacock in accordance with his employment contract, with one-twelfth of the shares vesting each month for the year following the date of grant. This option may be exercised within its term during the period the grantee provides services to us and for 24 months after Mr. Peacock ceases providing services for any reason other than termination by us for cause.

In October 2008, we granted a five-year non-qualified option to purchase 10,000 shares of our common stock to a member of our Scientific Advisory Board (“SAB”) for service as a member on the SAB for the coming year at an exercise price of \$0.51 per share, with such option to vest quarterly for the one-year period following the date of grant.

In September 2008, we granted a five-year non-qualified option to purchase 10,000 shares of our common stock to a member of our SAB for service as a member for the coming year at an exercise price of \$0.35 per share, with such option to vest quarterly for the one-year period following the date of grant.

In September 2008, we granted a non-qualified option to purchase 25,000 shares of common stock to each of our directors for his or her service as a director for the one-year period commencing September 29, 2008. Each of the options granted to the directors has a term of seven years, has an exercise price of \$0.27 per share and may be exercised within their term during the period the grantee

provides services to us and for 24 months after the grantee ceases providing services for any reason other than termination by us for cause.

In September 2008, we granted a seven-year non-qualified option to purchase 66,000 shares of our common stock at an exercise price of \$0.68 per share to Dr. James Bender in accordance with his consulting agreement to serve as our Vice President – Clinical Development for a one-year term, with such option to vest at the rate of 3,000 shares per month during the term of the consulting agreement and with the remaining 30,000 shares to vest in accordance with completion of milestones contained in the consulting agreement.

In June 2008, we granted a seven-year non-qualified option to purchase 25,000 shares of our common stock at an exercise price of \$0.65 per share to Dr. Navdeep Jaikaria for joining our Board of Directors. In June 2008, we granted a seven-year non-qualified option to purchase 24,000 shares of our common stock to our investor relations consultant, which vests at 2,000 shares per month through the term of her contract, and a seven-year non-qualified option to purchase 6,000 shares of our common stock, which vests monthly following the date of grant to our Executive Assistant and Officer Manager, with both options having an exercise price of \$0.65 per share.

In February 2008, we granted a five-year non-qualified option to purchase 75,000 shares of our common stock at an exercise price of \$0.53 per share to Dr. Cohava Gelber pursuant to a consulting agreement with Dr. Gelber, with such option to vest 5,000 shares per month for ten months following the date of grant and the remaining shares to vest upon completion of milestones contained in the consulting agreement. Effective August 1, 2008, we entered into a new consulting agreement with Dr. Gelber terminating and replacing the existing agreement. Under the new consulting agreement, 25,000 shares of the previously granted 75,000 shares option were cancelled due to a vesting milestone not being achieved, and we granted Dr. Gelber a new five-year non-qualified option to purchase 84,000 shares of our common stock at an exercise price of \$0.68 per share, with such option to vest at the rate of 3,000 shares each month during the term of the consulting agreement and 48,000 shares to vest upon completion of milestones contained in the new consulting agreement.

In February 2008 a seven-year non-qualified option to purchase 600,000 shares of our common stock at an exercise price of \$1.00 per share was granted to Dr. Manish Singh upon his employment as our President and Chief Executive Officer, vesting monthly for the one-year period following the date of grant.

Code of Ethics

Our Board of Directors has adopted a code of ethics covering all of our executive officers and key employees. A copy of our code of ethics will be furnished without charge to any person upon written request. Requests should be sent to: Corporate Secretary, ImmunoCellular Therapeutics, Ltd., 21900 Burbank Boulevard, 3rd Floor, Woodland Hills, California 91367.

Report of the Audit Committee

The Audit Committee's primary role is to assist the Board of Directors in its general oversight of the Company's financial reporting, internal controls, and audit functions. The Audit Committee provides advice, counsel, and direction to management and the independent registered public accounting firm on the basis of the information it receives and discussions with management and the independent registered public accounting firm.

The Audit Committee also monitors the activities and performance of the Company's independent registered public accounting firm, including the scope, external audit fees, independence matters and the extent to which the independent registered public accounting firm may be retained to

perform non-audit services. The Audit Committee selects, evaluates and, when appropriate, replaces the independent registered public accounting firm. The Audit Committee also reviews the results of external audit work with regard to the adequacy and appropriateness of the Company's financial, accounting and internal controls. Management and independent registered public accounting firm presentations to and discussions with the Audit Committee also cover various topics and events that may have significant financial impact or are the subject of discussions between management and the independent registered public accounting firm. In addition, the Audit Committee generally oversees the Company's internal financial controls and financial disclosure procedures.

The Audit Committee is composed of two non-employee directors, who are "independent directors" under the rules governing the qualifications of audit committees.

The Audit Committee has reviewed and discussed the audited consolidated financial statements of ImmunoCellular Therapeutics, Ltd. through periodic meetings with our independent registered public accounting firm and management. Management is responsible for the Company's financial reporting process, including its system of internal controls, and for the preparation of consolidated financial statements in accordance with generally accepted accounting principles. The Company's independent registered public accounting firm, Stonefield Josephson, Inc., is responsible for auditing those financial statements. The Audit Committee is responsible for monitoring and reviewing these processes. It is not the Audit Committee's duty or responsibility to conduct auditing or accounting reviews or procedures. Audit Committee members are not employees of the Company, and do not represent themselves to be or to serve as accountants or auditors by profession or experts in the field of accounting or auditing. Therefore, the Audit Committee has relied, without independent verification, on management's representation that the financial statements were prepared in conformity with accounting principles generally accepted in the United States of America and on the representations of the independent registered public accounting firm included in their report on the Company's financial statements.

The Audit Committee has discussed with Stonefield Josephson, Inc. the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Volume 1, AU Section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T. The Audit Committee has received from Stonefield Josephson, Inc. the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence and has discussed with Stonefield Josephson, Inc. their independence.

Based on the review and discussions described above with respect to the Company's audited financial statements for the fiscal year ended December 31, 2008, the Audit Committee recommended to the Board of Directors that such financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008.

Respectfully submitted,

Audit Committee

Richard A. Cowell, Chairman
Navdeep Jaikaria

PROPOSAL II

RATIFICATION OF THE APPOINTMENT OF THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Accounting Fees

The Audit Committee has appointed Stonefield Josephson, Inc. as our independent registered public accounting firm for the fiscal year ending December 31, 2009. The following table shows the fees that were paid or accrued by us for audit and other services provided by Stonefield Josephson, Inc. for the 2007 and 2008 fiscal years.

	2007	2008
Audit Fees (1)	\$56,020	\$46,053
Audit-Related Fees (2).....	\$34,581	\$7,900
Tax Fees (3)	\$ 2,776	\$13,164
All Other Fees	-	-
Total.....	<u>\$93,377</u>	<u>\$67,117</u>

- (1) Audit fees represent fees for professional services provided in connection with the audit of our annual financial statements and the review of our financial statements included in our Form 10-Q and 10-QSB quarterly reports and services that are normally provided in connection with statutory or regulatory filings for the 2007 and 2008 fiscal years.
- (2) Audit-related fees represent fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and not reported above under "Audit Fees."
- (3) Tax fees represent fees for professional services related to tax compliance, tax advice and tax planning.

All audit related services, tax services and other services rendered by Stonefield Josephson, Inc. were pre-approved by our Audit Committee. The Audit Committee has adopted a pre-approval policy that provides for the pre-approval of all services performed for us by Stonefield Josephson, Inc. The policy authorizes the Audit Committee to delegate to one or more of its members pre-approval authority with respect to permitted services. Pursuant to this policy, the Audit Committee delegated such authority to the Chairman of the Audit Committee. All pre-approval decisions must be reported to the Audit Committee at its next meeting. The Audit Committee has concluded that the provision of the non-audit services listed above is compatible with maintaining the independence of Stonefield Josephson, Inc.

Stockholder Ratification of the Appointment of Stonefield Josephson, Inc.

The Audit Committee has approved Stonefield Josephson, Inc. as our independent registered public accounting firm to audit our consolidated financial statements for the fiscal year ending December 31, 2009. We are not required to seek stockholder approval for the appointment of our independent registered public accounting firm. However, the Audit Committee and the full Board of Directors believe it to be sound corporate practice to seek such approval. If the appointment is not ratified, the Audit Committee will investigate the reasons for stockholder rejection and will re-consider the appointment. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

A representative of Stonefield Josephson, Inc. will be present at the Annual Meeting and will have an opportunity to make a statement, if the representative so desires, and will be available to respond to appropriate questions.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR RATIFICATION OF THE APPOINTMENT OF STONEFIELD JOSEPHSON, INC. AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2009.

OTHER MATTERS

Stockholder Proposals

Any proposal that a stockholder intends to present in our proxy statement for consideration at our next annual meeting of stockholders, to be held in 2010, must be received by us on or before March 26, 2010, or if the date of the annual meeting is moved more than 30 days from the anniversary of our 2009 annual meeting, then no later than the close of business on the 60th day prior to such annual meeting and the 10th day following the date on which public announcement of the date of the meeting is made. If a stockholder desires to present a proposal at our next annual meeting of stockholders but does not desire to include the proposal in our proxy statement, we must receive the proposal no later than June 9, 2010. All proposals described in this paragraph must comply with the stockholder proposal requirements set forth in our Bylaws and should be sent to ImmunoCellular Therapeutics, Ltd., 21900 Burbank Boulevard, 3rd Floor, Woodland Hills, California 91367, Attention: Corporate Secretary.

Expenses of Solicitation

We will bear the cost of soliciting proxies in the accompanying form. In addition to the use of the mails, proxies may be solicited by our directors, officers and other employees, personally or by telephone, facsimile or email. Such persons will not be compensated separately for these solicitation activities.

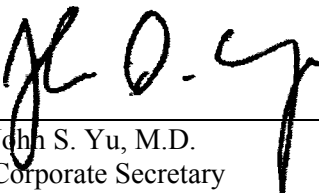
Miscellaneous

Our management does not intend to present any other items of business and is not aware of any matters other than those set forth in this Proxy Statement that will be presented for action at the Annual Meeting. However, if any other matters properly come before the Annual Meeting, the persons named in the enclosed proxy intend to vote the shares of our common stock that they represent in accordance with their best judgment.

Annual Report

A copy of our Annual Report on Form 10-K, without exhibits, for the year ended December 31, 2008 that we filed with the SEC accompanies this Proxy Statement. Copies of the Form 10-K exhibits are available without charge. Stockholders who would like such copies should direct their requests in writing to: ImmunoCellular Therapeutics, Ltd., 21900 Burbank Boulevard, 3rd Floor, Woodland Hills, California 91367, Attention: Corporate Secretary.

By Order of the Board of Directors



John S. Yu, M.D.
Corporate Secretary

July 23, 2009