

Immunomedics, Inc.

Code of Ethics for CEO and Senior Financial Officers

The Chief Executive Officer (“CEO”) and all senior financial and accounting officers of Immunomedics, Inc. (the “Company”) have important and vital roles in the corporate governance of the Company. This Code of Ethics (the “Code”) has been adopted by the Board of Directors of the company to establish standards of conduct designed to promote (1) honest and ethical conduct by such senior officers, (2) full, fair, accurate, timely and understandable disclosure in the company periodic reports filed with the Securities and Exchange Commission (the “SEC”) and (3) compliance by such senior officers with applicable governmental laws, rules and regulations.

The provisions of this Code shall apply to the company’s CEO, Chief Financial Officer (“CFO”), Director of Finance, Controller, principal accounting officer, and persons performing similar functions (each individually, a “Senior Officer” and collectively, the “Senior Officers”). Each Senior Officer must conduct himself or herself in accordance with this code and seek to avoid even the appearance of improper behavior. Senior Officers should also refer to the company’s code of Business Conduct, which supplements and is in addition to this Code.

Each Senior Officer shall certify, by January 31 of each calendar year, that he or she has read and understood this Code and will abide by it. A form of the certification is attached hereto as Exhibit A. Any waiver, including an implicit waiver, of this Code may be made only by the Board of Directors, and any such waiver will be promptly publicly disclosed as required by law and/or stock exchange regulation. Any amendment or other change to this Code will also be promptly publicly disclosed as required by law and/or stock exchange regulation.

The following standards shall apply to the Senior Officers under this Code:

I. Honest and Ethical Conduct.

Each Senior Officer shall:

1. always conduct himself or herself in an honest and ethical manner;
2. act with the highest standards of personal and professional integrity;
3. respect the confidentiality of information acquired during the course of employment with the Company and not use any such confidential information for personal gain;
4. achieve responsible use of and control over all assets and resources employed or entrusted to him or her;
5. proactively promote and advocate ethical behavior in the Company’s work environment; and

6. ensure that he or she discloses, to the Board of Directors, or a designated committee of the Board, and material facts or information that come into the Senior Officer's possession concerning any "related party" transaction with the company. A "related party" is any director, executive officer, nominee for election as director or securityholder who is known to hold more than five percent of any class of the Company's voting securities, and any member of the immediate family (as such term is defined under the NASDAQ corporate governance rules) of any of the foregoing persons. A related party also includes any entity that is affiliated with a director, executive officer, a nominee for election as a director or significant securityholder.

All actual or apparent conflicts of interest between personal and professional relationships must be handled honestly, ethically and in accordance with the policies specified in this Code.

II. Rules to Promote Full, Fair, Accurate, Timely and Understandable Disclosure.

To the extent consistent with each Senior Officer's duties and responsibilities, each Senior Officer must take the following steps to ensure full, fair, accurate, timely and understandable disclosure in reports and documents that the company files with the SEC and in other public communications made by the Company:

1. Carefully review a draft of each periodic SEC report and related documents for accuracy and completeness before each such report is filed with the SEC, with particular focus on disclosures issues within his or her area of responsibility.
2. Carefully review a draft of each financial press release or other public communications by the Company before each such communication is released to the public.
3. Upon request of the Company's Audit committee, meet with its members and others involved in the financial reporting and audit processes to discuss the draft report referred to in item (1) above.
4. Bring to the attention of the Audit Committee matters that such Senior Officer believes could compromise the integrity of the Company's financial reports, evidence disagreements on accounting matters and or constitute a possible violation of this Code.
5. Actively support the Company's CFO (by cooperating fully with periodic SEC report reviews, proactively identifying potential areas of weaknesses and providing corrective policy recommendations) to help establish and maintain disclosure controls and procedures that ensure that material information is included in each periodic SEC report.
6. Consult with the Audit Committee on a regular basis to identify any shortcomings or concerns with respect to the Company's internal financial reporting or disclosure controls.

7. Confirm that neither the Company's internal auditor function, nor its outside accountants, are aware of any material misstatements or omissions in any draft periodic SEC report referred to in item (1) above, or have any concerns about the "Management's Discussion and Analysis" section of such periodic report.
8. Always act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing independent judgment to be subordinated.

III. Compliance with Applicable Governmental Laws, Rules and Regulations.

Compliance with applicable governmental laws, rules and regulations, both in letter and in spirit, is one of the foundations on which the Company's ethical policies are build, and accordingly, each Senior Officer must strive to:

1. Understand and take responsibility to comply with the governmental rules and regulations of the countries, states and communities in which the Company operates, with particular focus on understanding the governmental rules and regulations applicable to disclosures in the Company's periodic SEC reports.
2. If a federal, state, local, international or foreign law conflicts with a policy in this Code, a Senior Officer must comply with the law; however, if a local custom or policy in the territory in which a Senior Officer works conflicts with this Code, then the Senior Officer must comply with this code. Any questions regarding such conflicts or the interpretation of policies contained in this Code should be brought to the attention of the Audit committee in order to determine the most appropriate course of action.

IV. Reporting any Violations of this Code.

If a Senior Officer believes that actions have occurred, may be taking place or may be about to take place that violate or would violate this Code, he or she must bring the matter to the attention of the company in accordance with the procedures established under the Company's Code of Business Conduct or Auditing and Accounting Complaint Policy, as applicable. Senior Officers are encouraged to talk to the securities counsel to the Company or the Audit Committee about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation.

V. Remedial Action.

A violation of this Code will subject a Senior Officer to disciplinary action, up to and including a discharge from the Company and, where appropriate, may subject the Senior Officer to civil liability and criminal prosecution.

Adopted by the Board of Directors effective December 31, 2003.