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

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): 03/06/2012

Dynavax Technologies Corporation

(Exact name of registrant as specified in its charter)

Commission File Number: 001-34207

Delaware
(State or other jurisdiction of
incorporation)

33-0728374
(IRS Employer
Identification No.)

2929 Seventh Street, Suite 100
Berkeley, CA 94710-2753
(Address of principal executive offices, including zip code)

(510) 848-5100
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition

On March 6, 2012, Dynavax Technologies Corporation ("Dynavax") issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2011. A copy of the press release is attached as Exhibit 99.1 to this current report and is incorporated herein by reference.

The information with respect to item 2.02 in this current report and its accompanying exhibit shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this current report and in the accompanying exhibit shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by Dynavax, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibit

Exhibit No.	Description
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99.1	Press Release, dated March 6, 2012 titled "Dynavax Reports Fourth Quarter and Year End 2011 Financial Results."
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SIGNATURES

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 hereunto duly authorized.

Dynavax Technologies Corporation

Date: March 06, 2012

By: /s/ Michael Ostrach

Michael Ostrach

Vice President and Chief Business Officer

EXHIBIT INDEX

Exhibit No.	Description
EX-99.1	Press Release, dated March 6, 2012 titled "Dynavax Reports Fourth Quarter and Year End 2011 Financial Results."

Contacts:

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Vice President and Chief Business
Officer

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DYNAVAX REPORTS FOURTH QUARTER AND YEAR END 2011 FINANCIAL RESULTS

BERKELEY, CA - March 6, 2012 - Dynavax Technologies Corporation (NASDAQ: DVAX) today reported financial results for the fourth quarter and year ended December 31, 2011.

Dynavax reported \$114 million in cash, cash equivalents and marketable securities, cumulatively referred to as total cash, at December 31, 2011. This compared to \$72.2 million at December 31, 2010. Total cash at the end of 2011 included \$64.5 million in net proceeds from a public offering completed in November 2011. Subsequent to the year end, the Company received \$8.6 million in milestone payments from its collaboration partners, GlaxoSmithKline and AstraZeneca.

Total revenues were \$11.4 million for the fourth quarter 2011, compared to \$1.8 million for the fourth quarter 2010. Total revenues were \$21.6 million for the year ended December 31, 2011, compared to \$24.0 million for the same period of 2010. The increase in total revenues for the fourth quarter resulted from milestones achieved under the Company's partnered development programs. The decline in total revenues for the year was primarily due to the recognition during 2010 of deferred revenue.

Total operating expenses were \$16.2 million for the fourth quarter 2011, compared to \$17.4 million for the fourth quarter 2010. Total operating expenses were \$69.2 million for the year ended December 31, 2011, compared to \$71.5 million for the same period of 2010. The decrease in total operating expenses for the fourth quarter and full year was primarily related to lower clinical trial expenses for HEPLISAV following the completion of a pivotal phase 3 study.

About HEPLISAV

HEPLISAV is an investigational adult hepatitis B vaccine. In Phase 3 trials, HEPLISAV demonstrated higher and earlier protection with fewer doses than currently licensed vaccines. Dynavax has worldwide commercial rights to HEPLISAV. HEPLISAV combines hepatitis B surface antigen with a proprietary Toll-like Receptor 9 agonist to enhance the immune response.

About Dynavax

Dynavax Technologies Corporation, a clinical-stage biopharmaceutical company, discovers and develops novel products to prevent and treat infectious and inflammatory diseases. The Company's lead product candidate is HEPLISAV, a Phase 3 investigational adult hepatitis B vaccine designed to provide higher and earlier protection with fewer doses than currently licensed vaccines. For more information visit www.dynavax.com.

- tables to follow -

DYNAVAX TECHNOLOGIES CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

(Unaudited)

	Three Months Ended		Years Ended	
	<u>December 31,</u>		<u>December 31,</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues:				
Collaboration revenue	\$ 10,092	\$ 371	\$ 17,190	\$ 19,535
Grant revenue	673	1,243	3,110	3,940

Service and license revenue	<u>662</u>	<u>152</u>	<u>1,314</u>	<u>475</u>
Total revenues	11,427	1,766	21,614	23,950
Operating expenses:				
Research and development	11,616	12,951	51,322	53,680
General and administrative	4,545	4,185	17,570	16,879
Amortization of intangible assets	-	<u>245</u>	<u>299</u>	<u>980</u>
Total operating expenses	<u>16,161</u>	<u>17,381</u>	<u>69,191</u>	<u>71,539</u>
Loss from operations	(4,734)	(15,615)	(47,577)	(47,589)
Interest income	29	32	103	85
Interest expense	(495)	(425)	(1,957)	(1,654)
Other income (expense)	<u>933</u>	<u>886</u>	<u>834</u>	<u>(8,150)</u>
Net loss	<u>\$ (4,267)</u>	<u>\$ (15,122)</u>	<u>\$ (48,597)</u>	<u>\$ (57,308)</u>
Basic and diluted net loss per share	<u>\$ (0.03)</u>	<u>\$ (0.14)</u>	<u>\$ (0.39)</u>	<u>\$ (0.69)</u>
Shares used to compute basic and diluted net loss per share	<u>142,482</u>	<u>106,035</u>	<u>125,101</u>	<u>82,463</u>

DYNAVAX TECHNOLOGIES CORPORATION
SELECTED CONSOLIDATED BALANCE SHEET DATA

(In thousands)

(Unaudited)

	December 31, <u>2011</u>	December 31, <u>2010</u>
Assets		
Cash, cash equivalents and marketable securities	\$ 113,961	\$ 72,154
Property and equipment, net	6,163	6,404
Goodwill	2,312	2,312
Other intangible assets, net	-	299
Other assets	<u>11,666</u>	<u>3,080</u>
Total assets	<u>\$ 134,102</u>	<u>\$ 84,249</u>

Liabilities and stockholders' equity

Accounts payable	\$ 2,040	\$ 2,329
Accrued and other liabilities	8,776	10,943
Current portion of deferred revenue	4,210	1,429
Noncurrent portion of deferred revenue	6,386	5,655
Note payable to Holdings	12,810	10,939
Long-term contingent liability to Holdings	-	843
Stockholders' equity	<u>99,880</u>	<u>52,111</u>
Total liabilities and stockholders' equity	<u>\$ 134,102</u>	<u>\$ 84,249</u>