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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES AND EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **October 30, 2006**

**DYNAVAX TECHNOLOGIES  
CORPORATION**

(Exact name of registrant as specified in charter)

**Delaware**

(State or other jurisdiction of  
incorporation)

**000-50577**

(Commission File Number)

**33-0728374**

(I.R.S. Employer  
Identification No.)

**2929 Seventh Street, Suite 100  
Berkeley, California 94710**

(Address of principal executive offices and zip code)

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

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 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

On October 30, 2006, the Registrant appointed Michael S. Ostrach as vice president, chief business officer and general counsel. Prior to joining Dynavax, Mr. Ostrach was the chief operating officer, chief financial officer and general counsel of Threshold Pharmaceuticals, Inc. Mr. Ostrach received his J.D. from Stanford University Law School and his B.A. from Brown University.

In connection with his appointment and the terms of his offer letter, Mr. Ostrach will receive a one time sign-on bonus of \$50,000 and an annual salary of \$300,000. Mr. Ostrach is also eligible to receive an annual bonus equal to 40% of his annual salary. In addition, the Board of Directors of Dynavax has approved the grant to Mr. Ostrach of an option to purchase 250,000 shares of Dynavax common stock. This option grant was granted under the Dynavax Corporation 2004 Stock Incentive Plan and vests in equal annual installments over four years.

Mr. Ostrach has entered into a Management Continuity and Severance Agreement with the Company, dated as of October 19, 2006. Under the terms of the agreement, if Mr. Ostrach is terminated without cause or is otherwise terminated involuntarily, he is entitled to a severance payment equal to six months salary, payable over six months, six months of paid COBRA continuation coverage and an additional six months vesting of his option to purchase our stock. In the event of death or disability, the agreement provides that the exercise period of all vested options will be extended to twelve months from the date of termination due to such death or disability. In addition, we agreed to accelerate the vesting of any stock options held by Mr. Ostrach as of and upon a change in control of our company by two years if he either accepts a position with the successor company or is not offered an executive position with the successor company. If Mr. Ostrach is terminated within twenty-four months following such a change in control, he is also entitled to a severance payment equal to twelve months of his base salary, payable over twelve months, plus his target incentive bonus and twelve months of paid continued COBRA continuation coverage.

Our press release dated October 31, 2006, titled "Dynavax Technologies Names Michael Ostrach VP, Chief Business Officer and General Counsel," is attached hereto as Exhibit 99.1 and is herein incorporated by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated October 31, 2006, entitled "Dynavax Technologies Names Michael Ostrach VP, Chief Business Officer and General Counsel."

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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**

Dated: November 2, 2006

By: /s/ Deborah A. Smeltzer  
Deborah A. Smeltzer, Vice President, Operations and  
Chief Financial Officer

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## INDEX TO EXHIBITS

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99.1	Press Release, dated October 31, 2006, entitled "Dynavax Technologies Names Michael Ostrach VP, Chief Business Officer and General Counsel."



2929 Seventh Street, Suite 10  
Berkeley, CA 94710

**Contact:**  
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**DYNVAVX TECHNOLOGIES NAMES MICHAEL OSTRACH**  
**VP, CHIEF BUSINESS OFFICER AND GENERAL COUNSEL**

Berkeley, CA, October 31, 2006 — Dynavax Technologies Corporation (Nasdaq: DVAX) today announced that Michael Ostrach has joined the company as vice president, chief business officer and general counsel. Ostrach will direct Dynavax's corporate development and legal activities.

Ostrach brings to Dynavax more than 25 years of experience as a biotechnology executive, including corporate and business development, finance, investor relations and legal affairs. He joins the company from Threshold Pharmaceuticals, Inc. where he was chief operating officer, chief financial officer, and general counsel. From 1997 to 2004, Ostrach was at Kosan Biosciences, most recently as president and chief operating officer. Prior to that, Ostrach was executive vice president and chief operating officer of Neurobiological Technologies and before that he was president of Chiron Technologies. He began his corporate career at Cetus Corporation, initially as general counsel and then as senior vice president of corporate affairs, general counsel and secretary. Ostrach received his J.D. from Stanford University Law School and his B.A. from Brown University.

"We expect Michael to be successful in executing on our corporate strategic initiatives and in particular, our plans to build franchises in infectious diseases and allergy. We believe his skills are stellar, and complement those of the seasoned Dynavax team already in place. Much as Michael has done in the past, we see him contributing across a broad range of our activities, beyond corporate development and legal," said Dino Dina, M.D., president and chief executive officer.

**About Dynavax**

Dynavax Technologies Corporation discovers, develops, and intends to commercialize innovative TLR9 agonist-based products to treat and prevent allergies, infectious diseases, cancer, and chronic inflammatory diseases using versatile, proprietary approaches that alter immune system responses in highly specific ways. Our TLR9 agonists are based on immunostimulatory sequences, or ISS, which are short DNA sequences that enhance the ability of the immune system to fight disease and control chronic inflammation. Our pipeline includes: TOLAMBA™, a ragweed allergy immunotherapeutic, for which a major safety and efficacy trial (DARTT) is currently underway, and that is in a supportive clinical trial in ragweed allergic children; HEPLISAV™, a hepatitis B vaccine in Phase 3; and a therapy for non-Hodgkin's lymphoma in Phase 2. Our pre-clinical asthma and COPD programs are partnered with AstraZeneca. Funding for our other preclinical programs in cancer, hepatitis B and hepatitis C therapies, and for an influenza vaccine has been provided by Symphony Dynamo, Inc. and the NIH, but these programs represent future partnering opportunities. For more information, please visit [www.dynavax.com](http://www.dynavax.com).

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