
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): 11/03/2010

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 November 4, 2010, Dynavax Technologies Corporation ("Dynavax"), issued a press release announcing its financial results for third quarter ended September 30, 2010. 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On November 3, 2010, Stephen F. Tuck, Ph.D., joined Dynavax Technologies Corporation ("Dynavax" or the "Company") as the Company's Vice President, Global Technical Operations. Dr. Tuck, age 48, was an independent consultant to biotechnology and pharmaceutical clients from 2007 to 2010, which included Dynavax. From 1997 until 2007, Dr. Tuck was an employee of Dynavax where he held a series of positions with increasing responsibility and ultimately served as our Vice President of Biopharmaceutical Development. Prior to joining Dynavax in November 1997, Dr. Tuck was employed by Chiron Corporation, where he had served in various capacities in the Technical Affairs and Process Development departments. At Chiron, Dr. Tuck was involved in the development of Flud(R), a novel adjuvanted influenza vaccine, various subunit vaccines, adjuvants and protein therapeutics. Prior to joining Chiron, Dr. Tuck was a post-doctoral fellow at Johns Hopkins University School of Medicine and the University of California, San Francisco. He has over 20 years of experience in pharmaceutical chemistry. Dr. Tuck received his Ph.D. and B.Sc. from Imperial College, University of London.

Under the terms of his at-will offer letter, Dr. Tuck will be paid an annual salary of \$325,000. Dr. Tuck is also eligible to earn annual incentive compensation of up to 50% of his annual salary. In addition, for starting work not later than November 3, 2010, Dr. Tuck will receive a sign-on bonus of \$50,000, subject to repayment if he voluntarily terminates his employment prior to the first anniversary of his start date. In addition, subject to board approval, the Company will grant Dr. Tuck two stock options to purchase 125,000 shares and 50,000 shares, respectively, of the Company's Common Stock. The first option will vest in four equal annual installments. The second option will vest upon achievement of certain performance goals prior to the end of 2012. The options will have an exercise price not less than the fair market value of the underlying stock on the date of grant. In addition, subject to board approval, the Company will grant Dr. Tuck a restricted stock unit award for 75,000 shares of the Company's Common Stock, which will vest based on the achievement of certain performance milestones. All compensation offered to Dr. Tuck is subject to applicable tax withholdings.

Dr. Tuck has entered into the Company's standard form of a Management Continuity and Severance Agreement, dated as of November 3, 2010 (the "Agreement"). The form of the Agreement was filed with the Securities and Exchange Commission ("SEC") as exhibit 10.38 to the Company's Form 10-K, as filed with the SEC on March 6, 2009. The Agreement provides severance payments and benefits to Dr. Tuck upon an involuntary termination of employment, as well as certain change in control benefits. If Dr. Tuck's employment is involuntarily terminated other than following a change in control, Dr. Tuck will receive (i) a lump-sum cash payment equal to six months of the executive's then effective annual base salary, (ii) a payment that may be used toward the cost of health care continuation coverage for up to six months, and (iii) six months accelerated vesting of unvested options to purchase Dynavax Common Stock. If Dr. Tuck's employment is involuntarily terminated within twenty-four months following a change in control, Dr. Tuck will receive (i) a lump-sum cash payment equal to twelve months of the executive's then effective annual base salary, (ii) a lump-sum cash payment equal to his target bonus, (iii) a payment that may be used toward the cost of health care continuation coverage for up to twelve months, and (iv) the ability to exercise his then outstanding vested options to purchase Dynavax Common Stock for up to three years following his termination. In addition, if, in connection with a change in control, Dr. Tuck is offered and accepts a position with the acquirer, or is not offered a comparable position with the acquirer, then, as of immediately prior to the closing of the change in control, his then outstanding but unvested options to purchase Dynavax Common Stock will become vested as to the number of shares underlying each such option that would have vested, in the ordinary course, in the following two years.

Item 9.01. Financial Statements and Exhibits

(d) Exhibit

Exhibit No.	Description
99.1	Press Release, dated November 4, 2010 titled "Dynavax Reports 2010 Third Quarter Financial Results."

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: November 08, 2010

By: /s/ Jennifer Lew

Jennifer Lew
Vice President, Finance

EXHIBIT INDEX

Exhibit No.	Description
EX-99.1	Press Release, dated November 4, 2010 titled "Dynavax Reports 2010 Third Quarter Financial Results."

DYNAVAX TECHNOLOGIES
2929 Seventh Street, Suite 100
Berkeley, CA 94710

Contact:

Jennifer Lew
Vice President, Finance
510-665-7217
jlw@dynavax.com

DYNAVAX REPORTS 2010 THIRD QUARTER FINANCIAL RESULTS

BERKELEY, CA – November 4, 2010 – Dynavax Technologies Corporation (NASDAQ: DVAX) today reported financial results for the third quarter ended September 30, 2010, including \$47.2 million in cash, cash equivalents and marketable securities. This compared to \$57.4 million at June 30, 2010. In November 2010, the Company received \$42.7 million from the successful completion of a public offering and a grant covering certain research costs, resulting in current cash, cash equivalents and marketable securities in excess of \$83 million as of the date of this release.

In particular, the \$47.2 million in reported cash at September 30, 2010 does not reflect the net proceeds of \$42.0 million from the Company's public offering and \$0.7 million in grants under The Patient Protection and Affordable Care Act of 2010 covering research and development costs from 2009 and 2010 for three of the Company's qualified therapeutic discovery projects including HEPLISAVTM. The \$10.2 million net cash usage reported for the third quarter 2010 included a \$2.0 million initial purchase of the Company's common stock by Aspire Capital Fund, LLC that the Company received upon executing its September 2010 financing arrangement.

Total revenues of \$11.6 million for the third quarter 2010 included recognition of the \$10.0 million upfront payment received from AstraZeneca in 2006 following the recent amendment of our collaboration agreement. This compared to \$2.9 million reported for the third quarter in 2009.

Total operating expenses of \$18.4 million for the third quarter 2010, driven by continued clinical and manufacturing activities for HEPLISAV, were consistent with the \$18.5 million reported for the second quarter 2010. Total operating expenses for the third quarter 2009 of \$13.6 million were lower prior to restarting the HEPLISAV clinical program in September 2009.

The tables included as part of this press release provide a reconciliation of GAAP revenues and operating expenses to *pro forma* revenues and operating expenses.

About Dynavax

Dynavax Technologies Corporation, a clinical-stage biopharmaceutical company, discovers and develops novel products to prevent and treat infectious diseases. The company's lead product candidate is HEPLISAV, a Phase 3 investigational adult hepatitis B vaccine designed to enhance protection more rapidly and with fewer doses than current 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 September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Revenues:				
Collaboration revenue	\$ 10,402	\$ 1,791	\$ 19,164	\$ 34,079
Grant revenue	1,218	887	2,697	2,921
Service and license revenue	29	223	323	1,129
Total revenues	11,649	2,901	22,184	38,129
Operating expenses:				
Research and development	14,204	9,631	40,729	29,202
General and administrative	3,951	3,736	12,694	11,693
Amortization of intangible assets	245	245	735	735
Total operating expenses	18,400	13,612	54,158	41,630
Loss from operations	(6,751)	(10,711)	(31,974)	(3,501)

Interest income	12	18	53	174
Interest expense	(399)	(93)	(1,229)	(120)
Other income (expense)	2,140	80	(9,036)	(40)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net loss	(4,998)	(10,706)	(42,186)	(3,487)
Add: Losses attributed to noncontrolling interest in SDI	=	1,200	=	3,192
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net loss attributable to Dynavax	\$ (4,998)	\$ (9,506)	\$ (42,186)	\$ (295)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Basic and diluted net loss per share attributable to Dynavax stockholders	\$ (0.06)	\$ (0.24)	\$ (0.57)	\$ (0.01)
Shares used to compute basic and diluted net loss per share attributable to Dynavax stockholders	<u>86,826</u>	<u>40,153</u>	<u>74,519</u>	<u>39,990</u>

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DYNAVAX TECHNOLOGIES CORPORATION
RECONCILIATION OF GAAP REVENUES TO PRO FORMA REVENUES
(In thousands)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
GAAP revenues	\$ 11,649	\$ 2,901	\$ 22,184	\$ 38,129
ADD:				
Collaboration funding incurred under SDI programs	—	1,009	—	2,551
LESS:				
Non-cash deferred revenue from collaborations	<u>10,000</u>	—	<u>10,000</u>	28,485
<i>Pro forma</i> revenues (1)	<u>\$ 1,649</u>	<u>\$ 3,910</u>	<u>\$ 12,184</u>	<u>\$ 12,195</u>

(1) These pro forma amounts are intended to illustrate the Company's revenues including collaboration funding provided for the SDI programs and excluding certain non-cash items. The collaboration funding is reflected in the amount attributed to the noncontrolling interest in SDI in the Company's consolidated statement of operations, but would have been reported as revenue if SDI's results of operations were not consolidated with those of the Company. Management of the Company believes the pro forma results are a more useful measure of the Company's revenues because it provides investors the ability to evaluate the Company's operations in the manner that management uses to assess the continued progress of operating programs.

These pro forma results are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from pro forma measures used by other companies.

DYNAVAX TECHNOLOGIES CORPORATION

RECONCILIATION OF GAAP OPERATING EXPENSES TO PRO FORMA OPERATING EXPENSES

(In thousands) (Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
GAAP operating expenses	\$ 18,400	\$ 13,612	\$ 54,158	\$ 41,630
LESS:				
Stock-based compensation expense	586	916	1,552	2,102
Amortization of intangible assets	245	245	735	735
<i>Pro forma</i> operating expenses (2)	<u>\$ 17,569</u>	<u>\$ 12,451</u>	<u>\$ 51,871</u>	<u>\$ 38,793</u>

(2) These pro forma amounts are intended to illustrate the Company's operating expenses excluding certain non-cash charges in accordance with the financial statements that management uses to evaluate the Company's operations. These pro forma results are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from pro forma measures used by other companies.

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DYNAVAX TECHNOLOGIES CORPORATION
SELECTED BALANCE SHEET DATA
(In thousands)
(Unaudited)

	September 30,	December 31,
	<u>2010</u>	<u>2009</u>
Assets		
Cash and cash equivalents and marketable securities	\$ 47,231	\$ 36,720
Property and equipment, net	6,634	7,997
Goodwill	2,312	2,312
Other intangible assets, net	544	1,279
Other assets	5,069	2,162
	<hr/>	<hr/>
Total assets	\$ 61,790	\$ 50,470
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Liabilities and stockholders' equity		
Accounts payable	\$ 2,067	\$ 1,686
Accrued liabilities	17,530	7,507
Warrant liability to Holdings	—	2,567
Current portion of deferred revenue	1,429	2,718
Noncurrent portion of deferred revenue	6,012	17,083
Long-term note payable to Holdings	10,540	9,342
Long-term contingent liability to Holdings	944	3,040
Other long-term liabilities	60	151
Stockholders' equity	23,208	6,376
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Total liabilities and stockholders' equity	\$ 61,790	\$ 50,470
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