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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): 04/29/2008**

**Dynavax Technologies Corporation**

(Exact name of registrant as specified in its charter)

**Commission File Number: 000-50577**

**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 April 29, 2008, Dynavax Technologies Corporation issued a press release announcing its fiscal 2008 first quarter financial results. A copy of the press release is attached as Exhibit 99.1 to this current report and is incorporated herein by reference.

The information in this current report and in the 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 Technologies Corporation, 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) Exhibits.

Exhibit No. Description

99.1 Press release, dated April 29, 2008 entitled "Dynavax Announces First Quarter 2008 Financial Results."

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### Signature(s)

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: April 29, 2008

By: /s/ Deborah A. Smeltzer

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Deborah A. Smeltzer  
Vice President, Operations and Chief Financial Officer

## Exhibit Index

| <b>Exhibit No.</b> | <b>Description</b>                                                                                     |
|--------------------|--------------------------------------------------------------------------------------------------------|
| EX-99.1            | Press release, dated April 29, 2008 entitled "Dynavax Announces First Quarter 2008 Financial Results." |

**Contact**

Deborah A. Smeltzer

VP Operations & Chief Financial Officer

Phone: (510) 665-7222

Email: [dsmeltzer@dynavax.com](mailto:dsmeltzer@dynavax.com)

**DYNAVAX ANNOUNCES FIRST QUARTER 2008 FINANCIAL RESULTS**

***Revenues Increase for Quarter, Per Share Net Loss Narrows***

BERKELEY, Calif. - April 29, 2008 - Dynavax Technologies Corporation (Nasdaq: DVAX) today reported financial results for the first quarter ended March 31, 2008.

As of March 31, 2008, Dynavax reported cash, cash equivalents, marketable securities and investments held by Symphony Dynamo, Inc. (SDI) totaling \$73.2 million. This compares to \$88.2 million at December 31, 2007.

For the first quarter 2008, total revenues were \$6.3 million, compared to \$2.0 million reported for the first quarter in 2007. The increase in revenues for the first quarter reflects research and development funding from Merck & Co. Inc. for HEPLISAV™,

our hepatitis B vaccine product candidate. The reported revenues do not include collaboration funding from Symphony Dynamo Inc. (SDI) for cancer and HCV clinical activities. On a *pro forma* basis, including the collaboration funding from SDI, revenues were \$7.8 million for the first quarter 2008, compared to \$5.5 million for the first quarter 2007.

The company indicated that HEPLISAV had been placed on clinical hold by the U.S. Food & Drug Administration (FDA) prior to the close of the quarter, and is working with its commercialization partner Merck to respond in a timely manner.

For the first quarter 2008, total operating expenses were \$19.9 million compared to \$18.1 million for the first quarter 2007. The increase in operating expenses resulted primarily from overall organizational growth in the U.S. to support the Company's product pipeline and the expansion of our manufacturing capabilities in Europe related to potential commercialization of HEPLISAV. The operating expenses included non-cash charges for stock-based compensation and amortization of intangible assets. Excluding the non-cash charges, *pro forma* operating expenses were \$19.0 million for the first quarter 2008 compared to \$17.0 million for the first quarter 2007.

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.

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The net loss of \$12.4 million, or \$0.31 per share, reported for the first quarter 2008 was less than the net loss of \$13.1 million, or \$0.33 per share, for the same period in 2007. For the first quarter, the improvement in net loss reflected the increase in revenues, in particular, revenue associated with the Merck collaboration.

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**About Dynavax**

Dynavax Technologies Corporation discovers, develops, and intends to commercialize innovative TLR9 agonist-based products to treat and prevent infectious diseases, allergies, 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 product candidates include: HEPLISAV, a hepatitis B vaccine in Phase 3 partnered with Merck & Co., Inc.; TOLAMBA™, a ragweed allergy immunotherapy in Phase 2; a therapy for metastatic colorectal cancer in Phase 1; and a therapy for hepatitis B in Phase 1. Our preclinical asthma and COPD program is partnered with AstraZeneca. The NIH partially funds our preclinical work on a vaccine for influenza. SDI funds our colorectal cancer and hepatitis C therapeutic programs, and Deerfield Management has committed funding for our allergy programs. While Deerfield, NIH and SDI provide program support, Dynavax has retained rights to seek strategic partners for future development and commercialization. For more information, please visit <http://www.dynavax.com>.

## Forward-looking Statements

This press release contains "forward-looking statements," including statements related to the clinical status of HEPLISAV, the timing of discussions with and responses to the FDA regarding the current clinical hold and whether or not further clinical development will be permitted. Actual results may differ materially from those set forth in this press release due to the risks and uncertainties inherent in our business, including difficulties or delays in development, initiation and completion of clinical trials, the results of clinical trials and the impact of those results on the initiation and completion of subsequent trials and issues arising in the regulatory process; achieving our Merck collaborative agreement objectives and obtaining regulatory approval for HEPLISAV; the scope and validity of patent protection and the possibility of claims against us based on the patent rights of others; our ability to obtain additional financing to support our operations; and other risks detailed in the "Risk Factors" section of our Annual Report on Form 10-K. We undertake no obligation to revise or update information herein to reflect events or circumstances in the future, even if new information becomes available.

- Tables to follow -

**DYNAVAX TECHNOLOGIES CORPORATION**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share amounts)  
(Unaudited)

|                                                                       | Three Months Ended |                    |
|-----------------------------------------------------------------------|--------------------|--------------------|
|                                                                       | March 31,          |                    |
|                                                                       | <u>2008</u>        | <u>2007</u>        |
| Revenues:                                                             |                    |                    |
| Collaboration revenue                                                 | \$ 5,774           | \$ 747             |
| Grant revenue                                                         | 324                | 1,128              |
| Service and license revenue                                           | <u>216</u>         | <u>109</u>         |
| Total revenues                                                        | 6,314              | 1,984              |
| Operating expenses:                                                   |                    |                    |
| Research and development (2)                                          | 15,120             | 13,632             |
| General and administrative (3)                                        | 4,571              | 4,180              |
| Amortization of intangible assets                                     | <u>245</u>         | <u>251</u>         |
| Total operating expenses (1)                                          | <u>19,936</u>      | <u>18,063</u>      |
| Loss from operations                                                  | (13,622)           | (16,079)           |
| Interest and other income, net                                        | 971                | 1,001              |
| Interest expense                                                      | <u>(1,344)</u>     | <u>(28)</u>        |
| Loss including noncontrolling interest in Symphony Dynamo, Inc.       | (13,995)           | (15,106)           |
| Amount attributed to noncontrolling interest in Symphony Dynamo, Inc. | <u>1,566</u>       | <u>2,016</u>       |
| Net loss                                                              | <u>\$ (12,429)</u> | <u>\$ (13,090)</u> |
| Basic and diluted net loss per share                                  | <u>\$ (0.31)</u>   | <u>\$ (0.33)</u>   |
| Shares used to compute basic and diluted net loss per share           | <u>39,785</u>      | <u>39,727</u>      |

1. Total operating expenses excluding non-cash stock-based compensation charges were \$19.3 million and \$17.3 million for the first quarter ended March 31, 2008 and 2007, respectively.

2. Research and development expenses included non-cash stock-based compensation charges of \$0.2 million for both the first quarters ended March 31, 2008 and 2007.
3. General and administrative expenses included non-cash stock-based compensation charges of \$0.5 million and \$0.6 million for the first quarter ended March 31, 2008 and 2007, respectively.

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**DYNAVAX TECHNOLOGIES CORPORATION**

**RECONCILIATION OF GAAP REVENUES TO PRO FORMA REVENUES**

(In thousands)

(Unaudited)

|                                                   | <b>Three Months Ended</b> |                    |
|---------------------------------------------------|---------------------------|--------------------|
|                                                   | <b>March 31,</b>          |                    |
|                                                   | <b><u>2008</u></b>        | <b><u>2007</u></b> |
| GAAP revenues                                     | \$ 6,314                  | \$ 1,984           |
| ADD:                                              |                           |                    |
| Collaboration funding incurred under SDI programs | <u>1,531</u>              | <u>3,496</u>       |
| Pro forma revenues (1)                            | <u>\$ 7,845</u>           | <u>\$ 5,480</u>    |

1. These pro forma amounts are intended to illustrate the Company's revenues to be inclusive of collaboration funding provided for the SDI programs. 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 programs funded under the SDI arrangement. 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)

|                                   | <b>Three Months Ended</b> |                    |
|-----------------------------------|---------------------------|--------------------|
|                                   | <b>March 31,</b>          |                    |
|                                   | <b><u>2008</u></b>        | <b><u>2007</u></b> |
| GAAP operating expenses           | \$ 19,936                 | \$ 18,063          |
| LESS:                             |                           |                    |
| Stock-based compensation expense  | 661                       | 808                |
| Amortization of intangible assets | <u>245</u>                | <u>251</u>         |
| Pro forma operating expenses (2)  | <u>\$ 19,030</u>          | <u>\$ 17,004</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)

|                                                                      | <b>March 31,</b>   | <b>December 31,</b> |
|----------------------------------------------------------------------|--------------------|---------------------|
|                                                                      | <b><u>2008</u></b> | <b><u>2007</u></b>  |
| <b>Assets</b>                                                        | (unaudited)        |                     |
| Cash and cash equivalents and marketable securities (1)              | \$ 73,161          | \$ 88,248           |
| Property and equipment, net                                          | 10,268             | 7,314               |
| Goodwill                                                             | 2,312              | 2,312               |
| Other intangible assets, net                                         | 2,994              | 3,239               |
| Other assets                                                         | <u>16,597</u>      | <u>19,336</u>       |
| Total assets                                                         | <u>\$ 105,332</u>  | <u>\$ 120,449</u>   |
| <br>                                                                 |                    |                     |
| <b>Liabilities, noncontrolling interest and stockholders' equity</b> |                    |                     |
| Current liabilities                                                  | \$ 16,547          | \$ 19,904           |
| Noncurrent portion of deferred revenue                               | 40,127             | 40,792              |
| Liability from Program Option exercised under the SDI collaboration  | 15,000             | 15,000              |
| Other long-term liabilities                                          | 7,616              | 5,622               |
| Noncontrolling interest in Symphony Dynamo, Inc.                     | 6,775              | 8,341               |
| Stockholders' equity                                                 | <u>19,267</u>      | <u>30,790</u>       |
| Total liabilities, noncontrolling interest and stockholders' equity  | <u>\$ 105,332</u>  | <u>\$ 120,449</u>   |

1. These amounts include investments held by Symphony Dynamo, Inc. of \$29.5 million and \$31.6 million as of March 31, 2008 and December 31, 2007, respectively.