
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): 04/28/2009

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 April 28, 2009, Dynavax Technologies Corporation issued a press release announcing its financial results for first quarter ended March 31, 2009. 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 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

99.1 Press Release, dated April 28, 2009 titled "Dynavax Announces First Quarter 2009 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: April 28, 2009

By: /s/ Deborah A. Smeltzer

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

Exhibit Index

Exhibit No.	Description
EX-99.1	Press Release, dated April 28, 2009 titled "Dynavax Announces First Quarter 2009 Financial Results."

DYNAVAX

DYNAVAX TECHNOLOGIES

2929 Seventh Street, Suite 100

Berkeley, CA 94710

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DYNAVAX ANNOUNCES FIRST QUARTER 2009 FINANCIAL RESULTS

BERKELEY, Calif. – April 28, 2009 – Dynavax Technologies Corporation (Nasdaq: DVAX) today reported financial results for the first quarter ended March 31, 2009.

Over the coming year, Dynavax intends to advance the development of its diversified pipeline of products to meaningful value inflection points while stringently managing its cash and the resources from partnerships and funding agreements. The Company is in active discussions with regulatory agencies to resolve the U.S. Food and Drug Administration's clinical hold on HEPLISAV(TM) hepatitis B vaccine and identify an appropriate path for its approval in the United States, Europe, and the rest of the world. The Company continues to work towards clarifying the remaining regulatory and development requirements in the first half of 2009.

Dynavax reported \$60.5 million in cash, cash equivalents, marketable securities and investments held by Symphony Dynamo, Inc. (SDI), collectively referred to as total cash, at March 31, 2009. This compared to \$68.5 million at December 31, 2008.

Total revenues were \$19.3 million for the first quarter 2009, compared to \$6.3 million for the first quarter 2008. The significant increase in revenues for the first quarter 2009 was primarily attributable to the recognition of \$15.5 million of non-cash deferred revenue following the announcement of the termination of the Merck & Co., Inc. collaboration for HEPLISAV. The Company expects to recognize the remaining \$12.9 million of non-cash deferred revenue from this collaboration agreement in the second quarter 2009.

On a *pro forma* basis, including collaboration funding from SDI, revenues were \$20.1 million for the first quarter 2009, compared to \$7.8 million for the first quarter 2008.

Total operating expenses were \$15.0 million for the first quarter 2009, compared to \$19.9 million for the first quarter 2008. The decrease in operating expenses for the first quarter 2009 was primarily due to a reduction in clinical development costs associated with HEPLISAV and the discontinuation of development for the TOLAMBATM ragweed allergy program in May 2008.

On a *pro forma* basis, excluding the one-time and other non-cash charges for stock-based compensation and amortization of intangible assets, operating expenses were

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\$14.2 million for the first quarter 2009, compared to \$19.0 million for the first quarter 2008.

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.

Net income was \$5.1 million, or \$0.13 per share, for the first quarter 2009, compared to a net loss of \$12.4 million, or \$0.31 per share, for the first quarter 2008. The net income for the first quarter 2009 is due to the recognition of non-cash deferred revenue and a decrease in total operating expenses.

About Dynavax

Dynavax Technologies Corporation, a clinical-stage biopharmaceutical company, discovers and develops a diversified pipeline of novel Toll-like Receptor (TLR) based product candidates. Based on Dynavax's proprietary technologies, these products specifically modify the innate immune response to infectious, respiratory, autoimmune, and inflammatory diseases. Dynavax has partnerships with leading pharmaceutical companies such as GlaxoSmithKline, AstraZeneca, and Novartis as well as funding from Symphony Dynamo, Inc. and the National Institutes of Health. For more information visit www.dynavax.com.

Forward Looking Statements

This press release contains "forward-looking statements," that are subject to a number of risks and uncertainties, including statements related to the nature and timing of communications with regulatory agencies regarding HEPLISAV and the Company's projected cash position and operating results. Actual results may differ materially from those set forth in this press release due to the risks and uncertainties inherent in its business, including whether the FDA will remove the clinical hold for HEPLISAV, whether HEPLISAV can be further developed, financed or commercialized, or even if further development is permitted, that successful clinical development and regulatory approval can occur in a timely manner or without

significant additional studies and difficulties or delays in development; initiation and completion of clinical trials of the Company's other product candidates; 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; the Company's ability to obtain additional financing to support its operations; and other risks detailed in the "Risk Factors" section of the Company's Annual Report on Form 10-K. The Company undertakes 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–

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

	Three Months Ended	
	March 31,	
	2009	2008
Revenues:		
Collaboration revenue	\$ 17,692	\$ 5,774
Grant revenue	1,139	324
Service and license revenue	513	216
	—	—
Total revenues	19,344	6,314
Operating expenses:		
Research and development (1)	10,332	15,120
General and administrative (2)	4,424	4,571
Amortization of intangible assets	245	245
	—	—
Total operating expenses (3)	15,001	19,936
	—	—
Income (loss) from operations	4,343	(13,622)
Interest income	110	709
Interest expense	(15)	(1,344)
Other income (expense)	(346)	262
	—	—
Net income (loss)	4,092	(13,995)
Add: Losses attributable to noncontrolling interest in SDI	1,009	1,566
	—	—
Net income (loss) attributable to Dynavax	\$ 5,101	\$(12,429)
	—	—
Basic and diluted net income (loss) per share attributable to Dynavax common stockholders	\$ 0.13	\$(0.31)
Shares used to compute basic and diluted net income (loss) per share attributable to Dynavax common stockholders	39,889	39,785
	—	—

(1) Research and development expenses included non-cash stock-based compensation expense of \$19 thousand and \$0.2 million for the first quarter ended March 31, 2009 and 2008, respectively.

(2) General and administrative expenses included non-cash stock-based compensation charges of \$0.5 million for both the first quarter ended March 31, 2009 and 2008, respectively.

(3) Total operating expenses excluding non-cash stock-based compensation charges were \$14.5 million and \$19.3 million for the first quarter ended March 31, 2009 and 2008, respectively.

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

	Three Months Ended	
	<u>March 31,</u>	
	<u>2009</u>	<u>2008</u>
GAAP revenues	\$ 19,344	\$ 6,314
ADD:		
Collaboration funding incurred under SDI programs	747	1,531
Pro forma revenues (1)	<u>\$ 20,091</u>	<u>\$ 7,845</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)

	Three Months Ended	
	<u>March 31,</u>	
	<u>2009</u>	<u>2008</u>
GAAP operating expenses	\$15,001	\$ 19,936
LESS:		
Stock-based compensation expense	519	661
Amortization of intangible assets	245	245
Pro forma operating expenses (2)	<u>\$ 14,237</u>	<u>\$ 19,030</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)

	<u>March 31,</u>	<u>December 31,</u>
	<u>2009</u>	<u>2008</u>
Assets	(unaudited)	

Cash and cash equivalents and marketable securities (1)	\$	60,491	\$	68,476
Property and equipment, net		8,600		9,510
Goodwill		2,312		2,312
Other intangible assets, net		2,014		2,259
Other assets		4,727		8,066
		<hr/>		<hr/>
Total assets	\$	78,144	\$	90,623
		<hr/>		<hr/>

Liabilities and stockholders' equity

Accounts payable	\$	1,088	\$	905
Accrued liabilities		6,878		6,816
Current portion of deferred revenue		16,154		33,133
Noncurrent portion of deferred revenue		18,543		18,512
Liability from Program Option exercised under the SDI collaboration		15,000		15,000
Other long-term liabilities		117		101
Stockholders' equity		20,364		16,156
		<hr/>		<hr/>
Total liabilities and stockholders' equity	\$	78,144	\$	90,623
		<hr/>		<hr/>

(1) These amounts also included investments held by SDI of \$23.8 million and \$25.1 million as of March 31, 2009 and December 31, 2008, respectively.

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