
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): 05/06/2010

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 May 6, 2010, Dynavax Technologies Corporation ("Dynavax"), issued a press release announcing its financial results for first quarter ended March 31, 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 8.01. Other Events

On May 6, 2010, Cooley LLP, counsel to Dynavax, issued an opinion relating to the sale by Dynavax of 800,860 shares of common stock under that certain Equity Distribution Agreement dated as of August 17, 2009 by and between Dynavax and Wedbush Morgan Securities, Inc. for the period beginning January 1, 2010 through March 31, 2010. A copy of the opinion is attached as Exhibit 5.1 to this current report and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibit

Exhibit No. Description

5.1 Opinion of Cooley LLP.

99.1 Press Release, dated May 6, 2010 titled "Dynavax Reports 2010 First 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: May 06, 2010

By: /s/ Michael S. Ostrach

Michael S. Ostrach
Vice President

EXHIBIT INDEX

Exhibit No.	Description
EX-99.1	Press Release, dated May 6, 2010 titled "Dynavax Reports 2010 First Quarter Financial Results."
EX-5.1	Opinion of Cooley LLP.

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 FIRST QUARTER FINANCIAL RESULTS

Conference Call and Webcast Today at 4:30 pm EDT

BERKELEY, CA – May 6, 2010 – Dynavax Technologies Corporation (NASDAQ: DVAX) today reported financial results for the first quarter ended March 31, 2010, including \$30.1 million in cash and cash equivalents. Total cash for the first quarter 2010 does not include \$41 million in net proceeds from the public offering completed on April 16, 2010.

“With the completion of the recent financing, we are poised to achieve our most critical goals, including completion of the Phase 3 study required for submitting our BLA for HEPLISAV™, initiating clinical development for our Universal Flu and TLR autoimmune products, and positioning hepatitis B and C therapeutics for out-licensing,” noted Dino Dina, M.D., President and CEO.

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.

Conference Call

Dynavax will webcast a conference call today at 4:30 p.m. EDT (1:30 p.m. PDT). The live and archived webcast can be accessed by visiting the investor relations section of the Company’s Web site at <http://investors.dynavax.com/newsevents.cfm>.

About HEPLISAV

HEPLISAV is an investigational adult hepatitis B vaccine. The vaccine candidate is being evaluated in two Phase 3 studies that are directed toward fulfilling licensure requirements in U.S., Canada and Europe. In a completed pivotal Phase 3 trial, HEPLISAV demonstrated increased, rapid protection with fewer doses than current licensed vaccines. Dynavax has worldwide commercial rights to HEPLISAV and is developing the vaccine for large, high-value populations that are less responsive to current licensed vaccines, including individuals with chronic kidney disease. HEPLISAV combines hepatitis B surface antigen with a proprietary Toll-like Receptor 9 agonist known as ISS to enhance the immune response.

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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, an 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.

Forward Looking Statements

This press release contains “forward-looking statements,” that are subject to a number of risks and uncertainties, including statements relating to clinical trials and BLA submission. Actual results may differ materially from those set forth in this press release due to the risks and uncertainties inherent in our business, including whether successful clinical and regulatory development and approval of HEPLISAV can occur in a timely manner or without significant additional studies or difficulties or delays in development or clinical trial enrollment, whether the studies can support registration for commercialization of HEPLISAV; 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 the development and commercialization of HEPLISAV and its other operations, possible claims against the Company based on the patent rights of others; and other risks detailed in the “Risk Factors” section of our current periodic reports with the SEC. We undertake no obligation to revise or update information herein to reflect events or circumstances in the future, even if new information becomes available. Information on Dynavax’s website at www.dynavax.com is not incorporated by reference in the Company’s current periodic reports with the SEC.

– tables to follow –

DYNAVAX TECHNOLOGIES CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

(Unaudited)

Three Months Ended

	<u>2010</u>		<u>March 31,</u>		<u>2009</u>	
Revenues:						
Collaboration revenue	\$	7,421	\$		17,692	
Grant revenue		862			1,139	
Service and license revenue		<u>61</u>			<u>513</u>	
Total revenues		8,344			19,344	
Operating expenses:						
Research and development		12,480			10,332	
General and administrative		4,570			4,424	
Amortization of intangible assets		245			245	
Total operating expenses		<u>17,295</u>			<u>15,001</u>	
Loss from operations		(8,951)			4,343	
Interest income		2			110	
Interest expense		(399)			(15)	
Other income (expense)		164			(346)	
Net income (loss)		(9,184)			4,092	
Add: Losses attributed to noncontrolling interest in SDI		—			1,009	
Net income (loss) attributable to Dynavax	\$	<u>(9,184)</u>	\$		<u>5,101</u>	
Basic and diluted net income (loss) per share attributable to Dynavax common stockholders	\$	<u>(0.17)</u>	\$		<u>0.13</u>	
Shares used to compute basic net income (loss) per share attributable to Dynavax common stockholders		<u>54,364</u>			<u>39,889</u>	

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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>2010</u>		<u>2009</u>	
GAAP revenues	\$	8,344	\$	19,344
ADD:				
Collaboration funding incurred under SDI programs		—		747
LESS:				
Non-cash deferred revenue from Merck collaboration		—		<u>15,537</u>
<i>Pro forma</i> revenues (1)	\$	<u>8,344</u>	\$	<u>4,554</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	
	March 31,	
	<u>2010</u>	<u>2009</u>
GAAP operating expenses	\$ 17,295	\$ 15,001
LESS:		
Stock-based compensation expense	541	519
Amortization of intangible assets	245	245
	<hr/>	<hr/>
<i>Pro forma</i> operating expenses (2)	<u>\$ 16,509</u>	<u>\$ 14,237</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)

	March 31,		December 31,	
	<u>2010</u>		<u>2009</u>	
Assets				
Cash and cash equivalents and marketable securities	\$	30,080	\$	36,720
Property and equipment, net		7,199		7,997
Goodwill		2,312		2,312
Other intangible assets, net		1,034		1,279
Other assets		3,659		2,162
		<hr/>		<hr/>
Total assets	\$	44,284	\$	50,470
		<hr/>		<hr/>
Liabilities and stockholders' equity				
Accounts payable	\$	1,091	\$	1,686
Accrued liabilities		10,571		7,507
Warrant liability to Holdings		2,315		2,567
Current portion of deferred revenue		2,384		2,718
Noncurrent portion of deferred revenue		16,726		17,083
Long-term note payable to Holdings		9,741		9,342
Long-term contingent liability to Holdings		3,109		3,040
Other long-term liabilities		146		151
Stockholders' equity (deficit)		(1,799)		6,376
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Total liabilities and stockholders' equity	\$	44,284	\$	50,470
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May 6, 2010

Dynavax Technologies Corporation

2929 Seventh Street, Suite 100

Berkeley, CA 94710

RE: Dynavax Technologies Corporation

Ladies and Gentlemen:

You have requested our opinion with respect to certain matters in connection with the sale by Dynavax Technologies Corporation (the "**Company**") of 800,860 shares of the Company's Common Stock (the "**Shares**") under the Equity Distribution Agreement dated as of August 17, 2009 by and between the Company and Wedbush Morgan Securities, Inc. (the "**Agreement**").

In connection with this opinion, we have examined and relied upon the representations and warranties as to factual matters contained in and made pursuant to the Agreement by the various parties and originals or copies certified to our satisfaction, of such records, documents, certificates, opinions, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below.

In rendering this opinion, we have assumed: the genuineness and authenticity of all signatures on original documents; the authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; the accuracy, completeness and authenticity of certificates of public officials; and the due authorization, execution and delivery of all documents, where authorization, execution and delivery are prerequisites to the effectiveness of such documents. We have also assumed that all individuals executing and delivering documents had the legal capacity to so execute and deliver.

On the basis of the foregoing, in reliance thereon and with the foregoing qualification, we are of the opinion that the Shares have been duly authorized and validly issued and are outstanding, fully paid and nonassessable.

Very truly yours,

Cooley llp

By: /s/ Glen Y. Sato

Glen Y. Sato