

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>BVF PARTNERS L P/IL</u> (Last) (First) (Middle) 900 N. MICHIGAN AVENUE SUITE 1100 (Street) CHICAGO IL 60611 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/23/2008	3. Issuer Name and Ticker or Trading Symbol <u>DYNAVAX TECHNOLOGIES CORP [DVAX]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Indirect Beneficial Owners</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,958,657	D ⁽¹⁾	
Common Stock	1,350,000	D ⁽²⁾	
Common Stock	4,824,000	D ⁽³⁾	
Common Stock	8,132,657	I	See Footnotes ⁽⁴⁾⁽⁶⁾
Common Stock	8,132,657	I	See footnotes ⁽⁵⁾⁽⁶⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				

1. Name and Address of Reporting Person*
BVF PARTNERS L P/IL
 (Last) (First) (Middle)
 900 N. MICHIGAN AVENUE
 SUITE 1100
 (Street)
 CHICAGO IL 60611
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BIOTECHNOLOGY VALUE FUND L P
 (Last) (First) (Middle)
 900 N. MICHIGAN AVENUE, SUITE 1100
 (Street)
 CHICAGO IL 60611
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
BIOTECHNOLOGY VALUE FUND II LP
 (Last) (First) (Middle)

C/O GROSVENOR CAPITAL MANAGEMENT
900 N. MICHIGAN AVENUE, SUITE 1100

(Street)
CHICAGO IL 60611

(City) (State) (Zip)

1. Name and Address of Reporting Person*
BVF INVESTMENTS LLC

(Last) (First) (Middle)
C/O GROSVENOR CAPITAL MANAGEMENT LP
900 N. MICHIGAN AVENUE, SUITE 1100

(Street)
CHICAGO IL 60611

(City) (State) (Zip)

1. Name and Address of Reporting Person*
BVF INC/IL

(Last) (First) (Middle)
C/O GROSVENOR CAPITAL MANAGEMENT
900 N. MICHIGAN AVENUE, SUITE 1100

(Street)
CHICAGO IL 60611

(City) (State) (Zip)

Explanation of Responses:

1. The shares of Common Stock are directly beneficially owned by Biotechnology Value Fund, L.P. ("BVF"), a Delaware limited partnership
2. The shares of Common Stock are directly beneficially owned by Biotechnology Value Fund, II, L.P. ("BVF2"), a Delaware limited partnership
3. The shares of Common Stock are directly beneficially owned by BVF Investments, LLC ("BVFLLC"), a Delaware limited liability company
4. The shares of Common Stock are indirectly beneficially owned by BVF Partners, L.P., a Delaware limited partnership ("Partners"). Partners is the general partner of BVF and BVF2 and is the manager of BVLLC.
5. The shares of Common Stock are indirectly beneficially owned by BVF Inc., a Delaware corporation ("BVF Inc."), which is the general partner of Partners and is also an investment advisor to Partners.
6. Pursuant to the operating agreement of BVLLC, Partners is authorized, among other things to invest funds of Ziff Asset Management, L.P., the majority member of BVLLC, in the shares of Common Stock described herein and to vote and exercise dispositive power over those securities. Mark N. Lampert is the sole shareholder and sole director of BVF Inc., and is an officer of BVF Inc. This joint filing on Form 3 shall not be deemed an admission that Mark N. Lampert is, for purpose of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any securities covered by this joint filing. Mr. Lampert disclaims beneficial ownership of all securities reported in this joint filing on Form 3, except to the extent that he has a pecuniary interest therein.

BVF PARTNERS, L.P., By:
BVF Inc., its General Partner, 10/24/2008
By: /s/ Mark N. Lampert,
President

BIOTECHNOLOGY VALUE
FUND, L.P., By: BVF Partners
L.P., its General Partner, By: 10/24/2008
BVF Inc., its General Partner,
By: /s/ Mark N. Lampert,
President

BIOTECHNOLOGY VALUE
FUND II, L.P., By: BVF
Partners L.P., its General 10/24/2008
Partner, By: BVF Inc., its
General Partner, By: /s/ Mark
N. Lampert, President

BVF INVESTMENTS, L.L.C.,
By: BVF Partners, L.P., its
Manager, By: BVF Inc., its 10/24/2008
General Partner, By: /s/ Mark
N. Lampert, President

BVF INC., By: /s/ Mark N. 10/24/2008
Lampert, President

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.