
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **August 15, 2006**

**DYNAVAX TECHNOLOGIES
CORPORATION**

(Exact name of registrant as specified in charter)

Delaware
(State or other
jurisdiction of
incorporation)

000-50577
(Commission File Number)

33-0728374
(I.R.S. Employer
Identification No.)

2929 Seventh Street, Suite 100
Berkeley, California 94710
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(510) 848-5100**

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 1.01. Entry into a Material Definitive Agreement.

The Board of Directors of Dynavax Technologies Corporation approved an offer letter to Peggy V. Phillips on August 15, 2006 to join the Board of Directors effective as of that date. The terms of the offer letter are more fully described below in Item 5.02 of this Current Report on Form 8-K, which description is incorporated into this Item 1.01 by reference.

A copy of the press release regarding the appointment of Ms. Phillips to the Board of Directors and the Audit Committee of the Board of Directors is attached hereto as Exhibit 99.1.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

Effective on August 15, 2006, Mr. Daniel S. Janney tendered his resignation as a member of the Board of Directors, the Compensation Committee and the Audit Committee of the Board of Directors of Dynavax.

Effective on August 15, 2006, Ms. Peggy V. Phillips was appointed a member of Dynavax's Board of Directors and the Audit Committee of the Board of Directors as a Class III director to serve until the 2009 annual meeting of stockholders. Pursuant to the terms of the offer letter between Dynavax and Ms. Phillips, effective as of August 15, 2006:

1. In accordance with the provisions of the Dynavax Technologies Corporation 2004 Non-Employee Directors' Stock Option Plan, Ms. Phillips was granted an initial non-qualified stock option to purchase 20,000 shares of Dynavax's common stock, with an exercise price equal to the fair market value on the date of grant, vesting over four years in four equal annual installments;
2. Ms. Phillips will automatically receive a non-qualified option to purchase an additional 10,000 shares of common stock, pursuant to the Dynavax Technologies Corporation 2004 Non-Employee Directors' Stock Option Plan, at each annual meeting of Dynavax's stockholders (with respect to the first such grant, the option will be pro rated such that the fraction of such 10,000 shares shall equal the fraction of the year that she serves until the 2007 annual meeting), with an exercise price equal to the fair market value on the date of grant, vesting in one annual installment; and
3. Ms. Phillips will receive an annual retainer of \$20,000, payable in equal quarterly installments, \$2,000 for each Board meeting attended in person and \$500 for each Board meeting attended by telephone.

All equity grants made under the Dynavax Technologies Corporation 2004 Non-Employee Directors' Stock Option Plan are automatic, non-qualified grants made to outside directors of Dynavax. In addition, Ms. Phillips will be entitled to receive \$1,500 for each Audit Committee meeting attended in person and \$500 for each Audit Committee meeting attended by telephone.

Ms. Phillips currently serves on the boards of directors of Portola Pharmaceuticals and the United States Naval Academy Foundation. From 1996 until 2002, she served on the board of directors of Immunex Corporation and from 1999 she served as the Chief Operating Officer until the company was acquired by Amgen in 2002. During her long and distinguished career at Immunex, she held positions of increasing responsibility in research, development, manufacturing, sales and marketing. As senior vice president for pharmaceutical development and general manager for Enbrel, she was responsible for clinical development and regulatory affairs as well as the launch, sales and marketing of the product. Prior to joining Immunex, Ms. Phillips worked at Miles Laboratories. Ms. Phillips holds a BS and a MS in microbiology from the University of Idaho.

Item 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated August 16, 2006, entitled "Dynavax Appoints Peggy V. Phillips to Board of Directors."

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

Dated: August 17, 2006

By: /s/ Deborah A. Smeltzer

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

INDEX TO EXHIBITS

**Exhibit
Number**

Description

99.1

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Contact:
Dynavax Technologies Corporation
Jane M. Green, PhD
Corporate Communications
Phone (510) 665-4630
Email: jgreen@dvax.com

DYNNAVAX APPOINTS PEGGY V. PHILLIPS TO BOARD OF DIRECTORS

Former Chairman Dan Janney Retires from Board of Directors

BERKELEY, Calif. — August 16, 2006 — Dynavax Technologies Corporation (Nasdaq: DVAX) today announced the appointment of Peggy V. Phillips to Dynavax's Board of Directors as a Class III director to serve until the annual meeting of stockholders through 2009. Ms. Phillips has also been appointed to serve on the Audit Committee of the Board. Ms. Phillips is an experienced and respected biotechnology leader, and a former member of the board of directors and executive vice president and chief operating officer of Immunex Corporation. Under her direction, Immunex developed, registered and launched Enbrel®. Enbrel became a leading product for the treatment of immune system disorders.

Dynavax also announced that Daniel Janney, who served as chairman of the board from 1996 through February of 2006, is retiring from the Board. Mr. Janney is a managing director of Alta Partners.

"Peggy's broad experience in pharmaceutical product development, sales and marketing as well as overall company operations will be of significant value to Dynavax as we work to advance our lead clinical programs through development and toward commercialization," said Dino Dina, MD, president and chief executive officer. "She joins our Board at an exciting time in the company's maturation."

"I would like to express my appreciation to Dan Janney for his excellent leadership and guidance during Dynavax's evolution from start-up to integrated, product-focused company, with an industry-leading position in the TLR-9 agonist space," continued Dr. Dina. "Dan's chairmanship provided a strong foundation for Dynavax's growth and development. The Dynavax Board of Directors and management team join me in thanking Dan for his many contributions over the past ten years."

Ms. Phillips currently serves on the boards of directors of Portola Pharmaceuticals and the United States Naval Academy Foundation. From 1996 until 2002, she served on the board of directors of Immunex Corporation and from 1999 she served as the Chief Operating Officer until the company was acquired by Amgen in 2002. During her long and distinguished career at Immunex, she held positions of increasing responsibility in research, development, manufacturing, sales and marketing. As senior vice president for pharmaceutical development and general manager for Enbrel, she was responsible for clinical development and regulatory affairs as well as the launch, sales and marketing of the product. Prior to joining Immunex, Ms. Phillips worked at Miles Laboratories. Ms. Phillips holds a BS and a MS in microbiology from the University of Idaho.

About Dynavax

Dynavax Technologies Corporation discovers, develops, and intends to commercialize innovative TLR-9 agonist-based products to treat and prevent allergies, infectious diseases, cancer, and chronic inflammatory diseases using versatile, proprietary approaches that alter immune system responses in highly specific ways. Our clinical development programs 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. Dynavax's pipeline includes: TOLAMBA, a ragweed allergy immunotherapeutic, for which a major safety and efficacy trial is currently underway, and that is in a supportive clinical trial in ragweed allergic children; HEPLISAV, a hepatitis B vaccine that is currently in a Phase 3 clinical trial; SUPERVAX, a hepatitis B vaccine; a cancer therapy currently in a Phase 2 clinical trial and anticipated to enter clinical trials in solid tumors; an asthma immunotherapeutic that has shown preliminary safety and pharmacology in a Phase 2a clinical trial; and preclinical programs in hepatitis B therapy and hepatitis C therapy.

Dynavax cautions you that this press release contains forward-looking statements, including without limitation the potential for continued development of existing clinical programs. Actual results may differ materially from those set forth in this release due to the risks and uncertainties inherent in Dynavax's business including, without limitation, risks relating to: the progress and timing of its current and anticipated clinical trials; difficulties or delays in developing, testing and manufacturing products to support clinical development plans; the scope and validity of patent protection for product candidates; competition from other companies working with ISS technologies and products; the ability to obtain additional financing to support operations; and other risks detailed in the "Risk Factors" section of Dynavax's Annual Report on Form 10-K and Quarterly Report on Form 10-Q. All forward-looking statements are made as of the date hereof and Dynavax undertakes no obligation to revise or update information provided in this press release.
