
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): 07/30/2010

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 July 30, 2010, Dynavax Technologies Corporation ("Dynavax"), issued a press release announcing its financial results for second quarter ended June 30, 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 9.01. Financial Statements and Exhibits

(d) Exhibit

Exhibit No.	Description
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99.1	Press Release, dated July 30, 2010 titled "Dynavax Reports 2010 Second Quarter Financial Results."
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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: July 30, 2010

By: /s/ Jennifer Lew

Jennifer Lew
Vice President, Finance

EXHIBIT INDEX

Exhibit No.	Description
EX-99.1	Press Release, dated July 30, 2010 titled "Dynavax Reports 2010 Second Quarter Financial Results."

DYNAVAX TECHNOLOGIES
 2929 Seventh Street, Suite 100
 Berkeley, CA 94710

Contact:

Jennifer Lew
 Vice President, Finance
 510-665-7217
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DYNAVAX REPORTS 2010 SECOND QUARTER FINANCIAL RESULTS

BERKELEY, CA – July 30, 2010 – Dynavax Technologies Corporation (NASDAQ: DVAX) today reported financial results for the second quarter ended June 30, 2010, including \$57.4 million in cash and cash equivalents. This compared to \$30.1 million at March 31, 2010. In April, the Company completed a financing which resulted in net proceeds of \$41 million. The \$13.7 million cash usage for the second quarter primarily reflected accelerated enrollment and immunization of over 2,400 subjects in the HEPLISAV™ Phase 3 lot-to-lot consistency and safety study and to a lesser extent, planned investment in early clinical development of the Company's universal flu vaccine and autoimmune program.

Total revenues for the second quarter 2010 were \$2.2 million, compared to \$15.9 million reported for the second quarter in 2009, of which \$13.0 million was non-cash deferred revenue recognized following the termination of the Merck collaboration.

Total operating expenses for the second quarter 2010 were \$18.5 million, versus \$17.3 million reported for the first quarter 2010, driven by intensified clinical and manufacturing activities for HEPLISAV. Total operating expenses for the second quarter 2009 were \$13.0 million prior to restarting the HEPLISAV clinical program in September 2009.

One-time events affected the net loss for the first half of 2010 and 2009. Net loss for the second quarter 2010 was \$28.0 million, or \$0.34 per share, which included non-operating expense of \$11 million resulting from the issuance of common stock and warrants to Symphony in connection with the Company's April 2010 financing. Net income for the second quarter 2009 was \$4.1 million, or \$0.10 per share, reflecting the non-cash deferred revenue of \$13 million described above.

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.

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.

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. Future actual operating and financial results may differ materially 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 and 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. Past financial results are not necessarily indicative of future financial performance. 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

Six Months Ended

	<u>2010</u>		<u>June 30,</u> <u>2009</u>		<u>June 30,</u> <u>2010</u>		<u>2009</u>	
Revenues:								
Collaboration revenue	\$	1,341	\$	14,596	\$	8,762	\$	32,288
Grant revenue		617		895		1,479		2,034
Service and license revenue		233		393		294		906
Total revenues		<u>2,191</u>		<u>15,884</u>		<u>10,535</u>		<u>35,228</u>
Operating expenses:								
Research and development		14,045		9,239		26,525		19,571
General and administrative		4,173		3,533		8,743		7,957
Amortization of intangible assets		245		245		490		490
Total operating expenses		<u>18,463</u>		<u>13,017</u>		<u>35,758</u>		<u>28,018</u>
Income (loss) from operations		(16,272)		2,867		(25,223)		7,210
Interest income		39		46		41		156
Interest expense		(431)		(12)		(830)		(27)
Other income (expense)		(11,340)		226		(11,176)		(120)
Net income (loss)		<u>(28,004)</u>		<u>3,127</u>		<u>(37,188)</u>		<u>7,219</u>
Add: Losses attributed to noncontrolling interest in SDI		=		983		=		1,992
Net income (loss) attributable to Dynavax		<u>\$(28,004)</u>		<u>\$ 4,110</u>		<u>\$(37,188)</u>		<u>\$ 9,211</u>
Basic net income (loss) per share attributable to Dynavax stockholders	\$	<u>(0.34)</u>	\$	<u>0.10</u>	\$	<u>(0.54)</u>	\$	<u>0.23</u>
Shares used to compute basic net income (loss) per share attributable to Dynavax stockholders		<u>82,012</u>		<u>39,923</u>		<u>68,264</u>		<u>39,906</u>
Diluted net income (loss) per share attributable to Dynavax stockholders	\$	<u>(0.34)</u>	\$	<u>0.10</u>	\$	<u>(0.54)</u>	\$	<u>0.23</u>
Shares used to compute diluted net income (loss) per share attributable to Dynavax stockholders		<u>82,012</u>		<u>40,064</u>		<u>68,264</u>		<u>39,906</u>

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

	<u>Three Months Ended</u> <u>June 30,</u> <u>2010</u>		<u>Six Months Ended</u> <u>June 30,</u> <u>2009</u>	
GAAP revenues	\$	2,191	\$	15,884
ADD:				
Collaboration funding incurred under SDI programs		—		795
LESS:				
Non-cash deferred revenue from Merck collaboration		=		<u>12,948</u>
Pro forma revenues (1)	\$	<u>2,191</u>	\$	<u>3,731</u>
			\$	<u>10,535</u>
			\$	<u>8,285</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		Six Months Ended	
	June 30,		June 30,	
	2010	2009	2010	2009
GAAP operating expenses	\$ 18,463	\$ 13,017	\$ 35,758	\$ 28,018
LESS:				
Stock-based compensation expense	425	667	966	1,186
Amortization of intangible assets	245	245	490	490
<i>Pro forma</i> operating expenses (2)	<u>\$ 17,793</u>	<u>\$ 12,105</u>	<u>\$ 34,302</u>	<u>\$ 26,342</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)

		June 30,	December 31,
		2010	2009
Assets			
Cash and cash equivalents and marketable securities	\$	57,378	\$ 36,720
Property and equipment, net		6,324	7,997
Goodwill		2,312	2,312
Other intangible assets, net		789	1,279
Other assets		4,875	2,162
Total assets	\$	<u>71,678</u>	\$ <u>50,470</u>
Liabilities and stockholders' equity			
Accounts payable	\$	1,033	\$ 1,686
Accrued liabilities		14,644	7,507
Warrant liability to Holdings		12,029	2,567
Current portion of deferred revenue		1,429	2,718
Noncurrent portion of deferred revenue		16,369	17,083
Long-term note payable to Holdings		10,140	9,342
Long-term contingent liability to Holdings		3,161	3,040
Other long-term liabilities		65	151
Stockholders' equity		12,808	6,376
Total liabilities and stockholders' equity	\$	<u>71,678</u>	\$ <u>50,470</u>