
**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): April 18, 2005

DYNAVAX TECHNOLOGIES CORPORATION

(Exact name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

000-50577
(Commission File
Number)

33-0728374
(IRS Employer
Identification No.)

2929 Seventh Street, Suite 100, Berkeley, CA
(Address of Principal Executive Offices)

94710
(Zip Code)

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

N/A

(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 1.01 Entry into a Material Definitive Agreement.

On April 14, 2005, Dynavax Technologies Corporation (“Dynavax” or the “Registrant”) adopted a Compensation Plan (the “Plan”) for its board of directors. The purpose of the Plan is to enhance the ability of the Registrant to attract and retain directors through an option and cash compensation program that is commensurate with current industry practices. The Plan provides that each director, other than the chair of the board and Dr. Gilbert, will receive an option to purchase 20,000 shares of common stock on April 14, 2005, subsequent annual grants at the stockholders’ meeting (beginning with the 2006 meeting) of 10,000 shares each year thereafter, an annual retainer of \$20,000, and an additional \$2,000 for each board meeting attended in person and \$500 for each board meeting attended by telephone. The Plan provides that the chair of the board will receive an option to purchase 30,000 shares of common stock on April 14, 2005, subsequent annual grants at the stockholders’ meeting (beginning with the 2006 meeting) of 10,000 shares each year thereafter, an annual retainer of \$30,000, and an additional \$2,000 for each board meeting attended in person and \$500 for each board meeting attended by telephone. The Plan provides that Dr. Gilbert will receive an option to purchase 4,000 shares of common stock on April 14, 2005, subsequent annual grants at the stockholders’ meeting (beginning with the 2005 meeting) of 10,000 shares each year thereafter, an annual retainer of \$20,000, and an additional \$2,000 for each board meeting attended in person and \$500 for each board meeting attended by telephone.

In addition, the Plan provides that the chair of the Audit Committee, Compensation Committee and Nominating Committee will each receive an annual retainer of \$15,000, \$6,000 and \$3,000, respectively. Directors attending meetings of the Audit Committee in person will receive \$1,500 per meeting or \$500 per meeting if they join by telephone. Directors attending meetings of the Compensation Committee and the Nominating Committee in person will receive \$1,000 per meeting or \$500 per meeting if they join by telephone.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

10.20 Plan, dated as of April 14, 2005, by the Registrant.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dynavax Technologies Corporation

Date: April 18, 2005

By: /s/ Timothy G. Henn
Timothy G. Henn
Vice President, Finance and Administration

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.20	Plan, dated as of April 14, 2005, by the Registrant.

**DYNAVAX TECHNOLOGIES CORPORATION
2004 NON-EMPLOYEE DIRECTOR OPTION PROGRAM (REVISED)
AND
2005 NON-EMPLOYEE DIRECTOR CASH COMPENSATION PROGRAM**

EFFECTIVE APRIL 14, 2005

(REVISION VERSION 2.0)

**ARTICLE I
ESTABLISHMENT AND PURPOSE OF THE PROGRAM**

1.1 Establishment of Program

The Dynavax Technologies Corporation 2004 Non-Employee Director Option Program, as revised herein, including the Non-Employee Director Cash Compensation Program (collectively, the "Director Program") is adopted pursuant to the Dynavax Technologies Corporation 2004 Stock Incentive Plan (the "Plan") and, in addition to the terms and conditions set forth below, is subject to the provisions of the Plan.

1.2 Purpose of Program

The purpose of the Director Program is to enhance the ability of the Company to attract and retain directors who are not Employees ("Non-Employee Directors") through an Option and Cash Compensation program.

1.3 Effective Date of the Program

The Director Program is effective as of the Registration Date, and as revised on April 14, 2005.

**ARTICLE II
DEFINITIONS**

Capitalized terms in this Director Program, unless otherwise defined herein, have the meaning given to them in the Plan.

**ARTICLE III
OPTION TERMS**

3.1 Date of Grant and Number of Shares

Effective April 14, 2005, a Non-Qualified Stock Option to purchase 20,000 shares of Common Stock shall be granted (the "Initial Grant") to each Non-Employee Director and 30,000 shares shall be granted to the Non-Employee Chairman of the Board (the "Initial Grant"), and such Initial Grant to be made to Non-Employee Directors elected or appointed to the Board upon the date each such Non-Employee Director first becomes a Non-Employee Director.

Effective April 14, 2005, each Non-Employee Director currently on the Company's Board who did not receive an initial grant upon election or appointment to the board, shall receive an Initial Grant as described above.

Also effective on April 14, 2005, each Non-Employee Director currently on the Company's Board, and who received an initial grant to purchase less than 20,000 shares of Common Stock upon election or appointment to the board, shall receive a grant for the difference so that said board member's initial grant equals 20,000 shares.

In addition, immediately following each annual meeting of the Company's stockholders, commencing with the annual meeting of the Company's stockholders in 2004, each Non-Employee Director who continues as a Non-Employee Director following such annual meeting shall be granted a Non-Qualified Stock Option to purchase 10,000 shares of Common Stock (a "Subsequent Grant"); provided that no Subsequent Grant shall be made to any Non-Employee Director who has not served as director of the Company, as of the time of such annual meeting, for at least eleven (11) months. Each such Subsequent Grant shall be made on the date of the annual stockholders' meeting in question.

3.2 Vesting

Each Initial Grant of Common Stock subject to the Option under the Director Program shall vest twenty-five percent (25%) twelve (12) months after the grant date and an additional twenty-five percent (25%) of the shares of Common Stock subject to the Option shall vest on each yearly anniversary of the grant date thereafter, such that the Option will be fully exercisable four (4) years after its date of grant.

Each Subsequent Grant under the Director Program will vest and become exercisable as to all of the shares of Common Stock subject to the Option twelve (12) months after the grant date.

3.3 Exercise Price

The exercise price per share of Common Stock of each Initial Grant and Subsequent Grant shall be one hundred percent (100%) of the Fair Market Value per share on the date of grant.

3.4 Corporate Transaction/Change in Control

Each Option under the Director Program shall be subject to the provisions of Section 11 of the Plan relating to the exercise or termination of the Option in the event of a Corporate Transaction or a Change in Control.

3.5 Other Terms

The Administrator (the "Dynavax Board of Directors") of the Plan shall determine the remaining terms and conditions of the Options awarded under the Program.

ARTICLE IV CASH COMPENSATION TERMS

4.1 Annual Fees

Each Non-Employee Director currently on the Company's board, or elected in 2005 and thereafter, shall receive an annual retainer fee of \$20,000. The Chairman of the Board shall receive an annual retainer fee of \$30,000. Such annual retainer fees will be paid quarterly at the end of each fiscal quarter where such person is an active director of the board ("active director" requires attendance at 75% of the annually scheduled board meetings).

4.2 Board Meeting Fees

Each Non-Employee Director will receive a fee of \$2,000 for each Board of Directors meeting attended in person or \$500 for each Board of Directors meeting attended by telephone.

4.3 Committee Meeting Fees

The Chairman of the Audit Committee shall receive an annual retainer of \$15,000. Each member of the audit committee shall receive a fee of \$1,500 for each Audit Committee meeting attended in person or \$500 for each Audit Committee meeting attended by telephone.

The Chairman of the Compensation Committee shall receive an annual retainer of \$6,000. Each member of the compensation committee shall receive a fee of \$1,000 for each committee meeting attended in person or \$500 for each committee meeting attended by telephone.

The Chairman of the Nominating Committee shall receive an annual retainer of \$3,000. Each member of the nominating committee shall receive a fee of \$1,000 for each committee meeting attended in person or \$500 for each committee meeting attended by telephone.

Such annual retainer fees for chairman of a committee will be paid quarterly at the end of each fiscal quarter where such person is an active Chairman of the Committee and an Active Director. Such committee fees will be paid quarterly at the end of each fiscal quarter where such person is an Active Director.

4.4 Travel and Related Costs

Reasonable travel and related costs associated with attending Board and committee meetings shall be reimbursed. The Board member needs to submit proper documentation for reimbursement.