
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): 05/01/2011

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 5, 2011, Dynavax Technologies Corporation ("Dynavax") issued a press release announcing its financial results for the first quarter ended March 31, 2011. 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(e) Compensation Arrangements of Certain Officers

Effective on May 1, 2011, Dynavax entered into an agreement with Baylor Research Institute under which Robert L. Coffman, Ph.D., Chief Scientific Officer of Dynavax, will provide certain research and scientific advisory services on a part-time basis to the Baylor Institute Immunology Research laboratories. As a result, Dr. Coffman's annual base salary paid by Dynavax was reduced to 80% of the current rate, effective on May 1, 2011.

Item 9.01. Financial Statements and Exhibits

(d) Exhibit

Exhibit No.	Description
99.1	Press Release, dated May 5, 2011 titled "Dynavax Reports First Quarter 2011 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 05, 2011

By: /s/ Michael S. Ostrach

Michael S. Ostrach
Vice President

EXHIBIT INDEX

Exhibit No.	Description
EX-99.1	Press Release, dated May 5, 2011 titled "Dynavax Reports First Quarter 2011 Financial Results."

DYNAVAX

DYNAVAX TECHNOLOGIES
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DYNAVAX REPORTS FIRST QUARTER 2011 FINANCIAL RESULTS

BERKELEY, CA – May 5, 2011 – Dynavax Technologies Corporation (NASDAQ: DVAX) today reported financial results for the first quarter ended March 31, 2011, including \$53.2 million in cash, cash equivalents and marketable securities at March 31, 2011. A \$6 million milestone payment from GlaxoSmithKline earned after the close of the quarter from the initiation of a Phase 1 trial in the partnered lupus program was not included in the reported cash balance of \$53.2 million. At December 31, 2010, Dynavax reported \$72.2 million in total cash.

Total operating expenses for the quarter were in line with earlier expense guidance that full year 2011 expenses will be consistent with 2010. Net cash usage for the first quarter 2011 was higher than the average quarterly net cash usage during 2010, due to significant payments for the large-scale Phase 3 study of HEPLISAV™ which completes this month. The Company anticipates a reduction in ongoing quarterly spend through the remainder of 2011 such that its average quarterly net cash usage should approximate \$13 million for 2011.

About Dynavax

Dynavax Technologies Corporation, a clinical-stage biopharmaceutical company, discovers and develops novel products to prevent and treat infectious and inflammatory diseases. The Company's lead product candidate is HEPLISAV, a Phase 3 investigational adult hepatitis B vaccine designed to provide rapid and superior protection with fewer doses than current licensed vaccines. For more information visit www.dynavax.com.

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Forward Looking Statements

This press release contains "forward-looking statements" that are subject to a number of risks and uncertainties, including statements regarding our projected net cash usage and operating expenses. 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)

	<u>2011</u>	<u>2010</u>
	Three Months Ended	
	March 31,	
Revenues:		
Collaboration revenue	\$ 366	\$ 7,421
Grant revenue	889	862
Service and license revenue	<u>489</u>	<u>61</u>
Total revenues	1,744	8,344
Operating expenses:		
Research and development	14,672	12,480
General and administrative	4,754	4,570
Amortization of intangible assets	245	245

Total operating expenses		19,671		17,295
Loss from operations		(17,927)		(8,951)
Interest income		33		2
Interest expense		(490)		(399)
Other income (expense)		(82)		164
Net loss		<u>\$ (18,466)</u>	\$	<u>(9,184)</u>
Basic and diluted net loss per share	\$	<u>(0.16)</u>	\$	<u>(0.17)</u>
Shares used to compute basic net loss per share		<u>115,726</u>		<u>54,364</u>

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DYNAVAX TECHNOLOGIES CORPORATION
RECONCILIATION OF GAAP OPERATING EXPENSES TO PRO FORMA OPERATING

EXPENSES
(In thousands)
(Unaudited)

	Three Months Ended	
	March 31,	
	<u>2011</u>	<u>2010</u>
GAAP operating expenses	\$ 19,671	\$ 17,295
LESS:		
Stock-based compensation expense	1,480	541
Amortization of intangible assets	245	245
<i>Pro forma</i> operating expenses ⁽¹⁾	<u>\$ 17,946</u>	<u>\$ 16,509</u>

(1) 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>2011</u>		<u>2010</u>
Assets				
Cash and cash equivalents and marketable securities	\$	53,203	\$	72,154
Property and equipment, net		6,516		6,404
Goodwill		2,312		2,312
Other intangible assets, net		54		299
Other assets		3,422		3,080
Total assets	\$	<u>65,507</u>	\$	<u>84,249</u>
Liabilities and stockholders' equity				
Accounts payable	\$	1,880	\$	2,329
Accrued liabilities		8,158		10,943
Current portion of deferred revenue		1,429		1,429

Noncurrent portion of deferred revenue	5,298	5,655
Long-term note payable to Holdings	11,407	10,939
Long-term contingent liability to Holdings	840	843
Stockholders' equity	36,495	52,111
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Total liabilities and stockholders' equity	\$ 65,507	\$ 84,249
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