FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Washington, D.C. 20040	

OMB APPROVAL							
OMB Number:	3235-029						

Estimated average burden 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* Flynn James E			<u>D</u>								Relationship of Reporting Person(s) to Issuer (Check all applicable) Director				
(Last) 780 THIE	(First) (Middle) HIRD AVENUE FLOOR				3. Date of Earliest Transaction (Month/Day/Year) 03/07/2006							w)	iuc	belov	
(Street) NEW YORK NY 10017		- 4. -	4. If Amendment, Date of Original Filed (Month/Day/Year)							6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person					
(City)	(St		Zip) e I - Non-Deri	vativ	e Securities A	cauir	ed. C	Disposed o	of. or F	Senefici	ally Own	ed e			
1. Title of Security (Instr. 3)		2. Transact Date (Month/Dat	ion	2A. Deemed Execution Date,		action (Instr.	4. Securities	Acquired (A) or (D) (Instr. 3, 4 and		5. Amount of Securities Beneficially Owned Following Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Direct In ndirect Be r. 4) Or	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
						Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)				()
Common	Stock ⁽¹⁾		03/07/2	006		P		6,125	A	\$6	266,	375	I	D Si Si	hrough eerfield pecial tuations and, L.P. ⁽²⁾
Common	Stock ⁽¹⁾		03/07/2	006		P		11,375	A	\$6	494,	705	I	D S S F Ir	hrough eerfield becial tuations and ternational imited ⁽³⁾
Common	Stock ⁽¹⁾		03/09/2	006		P		5,822	A	\$6.0284	4 1,115	,210	I	D P	hrough eerfield artners, P. ⁽²⁾
Common	Stock ⁽¹⁾		03/09/2	006		P		7,655	A	\$6.0284	1,466	5,307	I	D Ir	hrough eerfield ternational imited ⁽³⁾
Common	Stock ⁽¹⁾		03/09/2	.006		P		638	A	\$6.0284	4 267,	013	I	D Si Si	hrough eerfield pecial tuations and, L.P. ⁽²⁾
Common	Stock ⁽¹⁾		03/09/2	006		P		1,185	A	\$6.028	495,	890	I	D S S F	hrough eerfield oecial tuations and ternational imited ⁽³⁾
		Та	uble II - Deriva (e.g., r	tive S	Securities Acq calls, warrants	uired s, opti	, Dis	sposed of, , convertib	or Be	neficiall curities)	y Owned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Trans	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Da	ite Exe	ercisable and	7. Title Amour Securit Underl Derivat	and nt of ties ying	8. Price of Derivative Security (Instr. 5)	9. Numb derivativ Securitic Benefici Owned Followir Reporte Transac (Instr. 4)	ve es ially ng d tion(s)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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		Та	ble II - Deriva	tive Secu	rities	Acqu	ired, Disp	osed of,	or Be	nêୁମଧ୍ୟଥା	y Owned			
			(e.g., p	uts, calls	s, warr	ants,	options,	convertib	le sec	uicities)				
1. Title of Derivative	2.	3. Transaction	3A. Deemed Execution Date.	Code V	(6A)Nu	m (150e) r	Expiration D	isΩadde and	7itletle	aSolodares	8. Price of Derivative	9. Number of derivative	10. Ownership	11. Nature
Security (instr.3) ar	or Exercise or Exe	(Month/Day/Year) Reporting Person	if any (Month/Day/Year)	Code (Instr 8)	Deriv Secu Acqu (A) o	r	(Month/Day/Year)		Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
(Last) 780 THII 37TH FL	RD AVENU	(First)	(Middle)		of (D) r. 3, 4								
(Street)	<u> </u> 	NY	10017		Τ					Amount or Number				
(City)	<u> </u> 	(State)	 (Zip)	Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	of Shares				
(Last) 780 THII 37TH FL (Street) NEW YC	RD AVENU LOOR	(First) JE NY	(Middle)											
(City)		(State)	(Zip)											
		Reporting Person*	<u> </u>											
(Last) 780 THII 37TH FL	RD AVENU	(First) JE	(Middle)											
(Street) NEW YO	ORK	NY	10017											
(City)		(State)	(Zip)											
		Reporting Person* l Situations F	und, L.P.											

(Middle)

10017

(Zip)

(Middle)

10017

(Zip)

(Middle)

(Last)

(Street)
NEW YORK

(City)

(Last)

(Street)
NEW YORK

(City)

(Last)

780 3RD AVENUE 37TH FLOOR

(First)

NY

(State)

(First)

NY

(State)

DEERFIELD INTERNATIONAL LTD

(First)

C/O HEMISPHERE MANAGEMENT (B.V.I.) COLUMBUS CENTRE, P.O. BOX 3460

DEERFIELD MANAGEMENT CO /NY

1. Name and Address of Reporting Person*

780 THIRD AVENUE, 37TH FLOOR

1. Name and Address of Reporting Person*

(Street) ROAD TOWN, TORTOLA	D8	-					
(City)	(State)	(Zip)					
1. Name and Address	of Reporting Person [*]						
Deerfield Speci	ial Situations Fur	nd International					
<u>LTD</u>							
,							
(Last)	(First)	(Middle)					
C/O HEMISPHER	E MANAGEMENT	(B.V.I.)					
COLUMBUS CENTRE, P.O. BOX 3460							
(Street)							
ROAD TOWN,	D8	_					
TORTOLA	20						
,							

Explanation of Responses:

- 1. This Form 4 is being filed by James E. Flynn and by the entities listed on the Joint Filer Information Statement attached hereto (the "Reporting Persons").
- 2. Deerfield Capital, L.P. is the general partner of Deerfield Partners, L.P. and Deerfield Special Situations Fund, L.P. (the "Domestic Funds"). James E. Flynn is the managing member of the general partner of Deerfield Capital, L.P. In accordance with Instruction 4(b)(iv) to Form 4, the entire amount of the Issuer's securities held by the Domestic Funds is reported herein. For purposes of Section 16 of the Securities Exchange Act of 1934, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.
- 3. Deerfield Management Company, L.P. is the investment manager of Deerfield International Limited and Deerfield Special Situations Fund International Limited (the "Offshore Funds"). James E. Flynn is the managing member of the general partner of Deerfield Management Company, L.P. In accordance with Instruction 4(b)(iv) to Form 4, the entire amount of the Issuer's securities held by the Offshore Fund is reported herein. For purposes of Section 16 of the Securities Exchange Act of 1934, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.

/s/ James E. Flynn 03/09/2006

** 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 4 (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.

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Names: Deerfield Capital L.P.
       Deerfield Partners, L.P.,
       Deerfield Special Situations Fund, L.P.,
       Deerfield Management Company, L.P.,
       Deerfield International Limited,
      Deerfield Special Situations Fund International Limited
Address: Deerfield Capital, L.P.,
         Deerfield Partners, L.P.,
         Deerfield Special Situations Fund, L.P.,
         Deerfield Management Company, L.P:
         780 Third Avenue, 37th Floor
         New York, NY 10017
         Deerfield International Limited,
         Deerfield Special Situations Fund International Limited:
         c/o Hemisphere Management (B.V.I.) Limited
         Bison Court, Columbus Centre, P.O. Box 3460
         Road Town, Tortola
         British Virgin Islands
Designated Filer: James E. Flynn
Issuer and Ticker Symbol: Dynavax Technologies Corp. [DVAX]
Date of Earliest Transaction to be Reported: March 7, 2006
The undersigned, Deerfield Capital, L.P., Deerfield Partners, L.P., Deerfield
Special Situations Fund, L.P., Deerfield Management Company, L.P., Deerfield
International Limited and Deerfield Special Situations Fund International
Limited are jointly filing the attached Statement of Changes In Beneficial
Ownership on Form 4 with James E. Flynn with respect to the beneficial ownership
of securities of Inspire Pharmaceuticals, Inc.
Signatures:
DEERFIELD CAPITAL, L.P.
By: J.E. Flynn Capital LLC, General Partner
By: /s/ James E. Flynn
    James E. Flynn, Managing Member
DEERFIELD PARTNERS, L.P.
By: Deerfield Capital, L.P.
By: J.E. Flynn Capital LLC, General Partner
By: /s/ James E. Flynn
    James E. Flynn, Managing Member
DEERFIELD SPECIAL SITUATIONS FUND, L.P.
By: Deerfield Capital, L.P.
By: J.E. Flynn Capital LLC, General Partner
By: /s/ James E. Flynn
    James E. Flynn, Managing Member
DEERFIELD MANAGEMENT COMPANY, L.P.
By: Flynn Management LLC, General Partner
By: /s/ James E. Flynn
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DEERFIELD INTERNATIONAL LIMITED

By: Deerfield Management Company

James E. Flynn, Managing Member

By: Flynn Management LLC, General Partner

By: /s/ James E. Flynn

James E. Flynn, Managing Member

DEERFIELD SPECIAL SITUATIONS FUND INTERNATIONAL LIMITED

By: Deerfield Management Company

By: Flynn Management LLC, General Partner

By: /s/ James E. Flynn

James E. Flynn, Managing Member