

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Flynn James E</u>  (Last) (First) (Middle) 780 THIRD AVENUE 37TH FLOOR  (Street) NEW YORK NY 10017  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DYNAVAX TECHNOLOGIES CORP [ DVAX ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/15/2006	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <sup>(1)</sup>	03/15/2006		P		25,948	A	\$5.9533	1,141,158	I	Through Deerfield Partners, L.P. <sup>(2)</sup>
Common Stock <sup>(1)</sup>	03/15/2006		P		34,119	A	\$5.9533	1,500,426	I	Through Deerfield International Limited <sup>(3)</sup>
Common Stock <sup>(1)</sup>	03/15/2006		P		2,843	A	\$5.9533	269,856	I	Through Deerfield Special Situations Fund, L.P. <sup>(2)</sup>
Common Stock <sup>(1)</sup>	03/15/2006		P		5,281	A	\$5.9533	501,171	I	Through Deerfield Special Situations Fund International Limited <sup>(3)</sup>
Common Stock <sup>(1)</sup>	03/16/2006		P		14,434	A	\$6.0224	1,155,592	I	Through Deerfield Partners, L.P. <sup>(2)</sup>
Common Stock <sup>(1)</sup>	03/16/2006		P		18,981	A	\$6.0224	1,519,407	I	Through Deerfield International Limited <sup>(3)</sup>
Common Stock <sup>(1)</sup>	03/16/2006		P		1,581	A	\$6.0224	271,437	I	Through Deerfield Special Situations Fund, L.P. <sup>(2)</sup>
Common Stock <sup>(1)</sup>	03/16/2006		P		2,938	A	\$6.0224	504,109	I	Through Deerfield Special Situations Fund International Limited <sup>(3)</sup>

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock <sup>(1)</sup>	03/17/2006		P		5,511	A	\$5.9095	1,161,103	I	Through Deerfield Partners, L.P. <sup>(2)</sup>
Common Stock <sup>(1)</sup>	03/17/2006		P		7,248	A	\$5.9095	1,526,655	I	Through Deerfield International Limited <sup>(3)</sup>
Common Stock <sup>(1)</sup>	03/17/2006		P		603	A	\$5.9095	272,040	I	Through Deerfield Special Situations Fund, L.P. <sup>(2)</sup>
Common Stock <sup>(1)</sup>	03/17/2006		P		1,122	A	\$5.9095	505,231	I	Through Deerfield Special Situations Fund International Limited <sup>(3)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person\*

[Elynn James E](#)

(Last) (First) (Middle)

780 THIRD AVENUE  
37TH FLOOR

(Street)  
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[DEERFIELD CAPITAL LP](#)

(Last) (First) (Middle)

780 THIRD AVENUE  
37TH FLOOR

(Street)  
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[DEERFIELD PARTNERS, LP](#)

(Last) (First) (Middle)

780 THIRD AVENUE  
37TH FLOOR

(Street)  
NEW YORK NY 10017

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Deerfield Special Situations Fund, L.P.

(Last) (First) (Middle)  
780 3RD AVENUE  
37TH FLOOR

(Street)  
NEW YORK NY 10017

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
DEERFIELD MANAGEMENT CO /NY

(Last) (First) (Middle)  
780 THIRD AVENUE, 37TH FLOOR

(Street)  
NEW YORK NY 10017

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
DEERFIELD INTERNATIONAL LTD

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

(Street)  
ROAD TOWN, D8 -  
TORTOLA

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Deerfield Special Situations Fund International LTD

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

(Street)  
ROAD TOWN, D8 -  
TORTOLA

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(City) (State) (Zip)

**Explanation of Responses:**

- 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").
- 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.
- 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 03/17/2006

\*\* 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.

Joint Filer Information

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 15, 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

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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

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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

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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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James E. Flynn, Managing Member

DEERFIELD INTERNATIONAL LIMITED

By: Deerfield Management Company

By: Flynn Management LLC, General Partner

By: /s/ James E. Flynn

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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

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James E. Flynn, Managing Member