
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): 03/08/2011

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))
-

Item 2.02. Results of Operations and Financial Condition

On March 8, 2011, Dynavax Technologies Corporation ("Dynavax") issued a press release announcing its financial results for the fourth quarter and year ended December 31, 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
-------------	-------------

99.1	Press Release, dated March 8, 2011 titled "Dynavax Reports Fourth Quarter and Year End 2010 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: March 08, 2011

By: /s/ Jennifer Lew

Jennifer Lew
Vice President, Finance

EXHIBIT INDEX

Exhibit No.	Description
EX-99.1	Press Release, dated March 8, 2011 titled "Dynavax Reports Fourth Quarter and Year End 2010 Financial Results."

DYNAVAX

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

Contacts:

Jennifer Lew
 Vice President, Finance
 510-665-7217
 jlew@dynavax.com

Michael Ostrach
 Vice President and Chief Business Officer
 510-665-7257
 mostrach@dynavax.com

DYNAVAX REPORTS FOURTH QUARTER AND YEAR END 2010 FINANCIAL RESULTS

BERKELEY, CA – March 8, 2011 – Dynavax Technologies Corporation (NASDAQ: DVAX) today reported financial results for the fourth quarter and year ended December 31, 2010.

Dynavax reported \$72.2 million in cash, cash equivalents and marketable securities at December 31, 2010. This compared to \$36.7 million at December 31, 2009. Total cash at the 2010 year end included approximately \$83 million in net proceeds from public offerings completed during the year.

Total revenues were \$1.8 million for the fourth quarter 2010, compared to \$2.2 million for the fourth quarter 2009. Total revenues were \$24.0 million for the year ended December 31, 2010, compared to \$40.3 million for 2009. The decline in total revenues for the year was primarily due to the recognition of collaboration revenue in June 2009 from our terminated collaboration with Merck.

Total operating expenses were \$17.4 million for the fourth quarter 2010, compared to \$13.8 million for the fourth quarter 2009. Total operating expenses were \$71.5 million for the year ended December 31, 2010, compared to \$55.4 million for 2009. The increase in total operating expenses for the year was due to continued clinical and manufacturing activities to support HEPLISAVTM. The Company expects total operating expenses in 2011 to be consistent with 2010.

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 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.

– more –

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 2011 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)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2010	2009	2010	2009
Revenues:				
Collaboration revenue	\$ 371	\$ 1,455	\$ 19,535	\$ 35,534
Grant revenue	1,243	556	3,940	3,477
Service and license revenue	<u>152</u>	<u>178</u>	475	1,307

RECONCILIATION OF GAAP OPERATING EXPENSES TO PRO FORMA OPERATING EXPENSES

(In thousands) (Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
GAAP total operating expenses	\$ 17,381	\$ 13,803	\$ 71,539	\$ 55,433
LESS:				
Stock-based compensation expense	858	933	2,410	3,035
Amortization of intangible assets	245	245	980	980
<i>Pro forma</i> total operating expenses (2)	<u>\$ 16,278</u>	<u>\$ 12,625</u>	<u>\$ 68,149</u>	<u>\$ 51,418</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.

– more –

DYNAVAX TECHNOLOGIES CORPORATION
SELECTED BALANCE SHEET DATA
(In thousands)
(Unaudited)

	December 31,		December 31,	
	<u>2010</u>		<u>2009</u>	
Assets				
Cash, cash equivalents and marketable securities	\$	72,154	\$	36,720
Property and equipment, net		6,404		7,997
Goodwill		2,312		2,312
Other intangible assets, net		299		1,279
Other assets		3,080		2,162
Total assets	<u>\$</u>	<u>84,249</u>	<u>\$</u>	<u>50,470</u>
Liabilities and stockholders' equity				
Accounts payable	\$	2,329	\$	1,686
Accrued liabilities		10,943		7,507
Warrant liability to Holdings		—		2,567
Current portion of deferred revenue		1,429		2,718
Noncurrent portion of deferred revenue		5,655		17,083
Long-term note payable to Holdings		10,939		9,342
Long-term contingent liability to Holdings		843		3,040
Other long-term liabilities		—		151
Total stockholders' equity		<u>52,111</u>		<u>6,376</u>
Total liabilities and stockholders' equity	<u>\$</u>	<u>84,249</u>	<u>\$</u>	<u>50,470</u>

###