

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): 11/09/2009

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 1.01. Entry into a Material Definitive Agreement

On April 18, 2006, Dynavax Technologies Corporation ("Dynavax") entered into a series of related agreements with Symphony Capital Partners, LP ("Symphony"), Symphony Dynamo Holdings LLC ("Holdings") and Symphony Dynamo, Inc. ("SDI"), pursuant to which Holdings formed and capitalized SDI. Dynavax granted an exclusive license to the intellectual property for certain ISS compounds for cancer, hepatitis B and hepatitis C therapies (the "Development Programs") to SDI in consideration for a commitment from Symphony to provide \$50 million of capital to advance the Development Programs. As part of the arrangement, Dynavax received an exclusive purchase option (the "Purchase Option") to acquire all the Development Programs through the purchase of all of the equity in SDI at specified prices. In exchange for the Purchase Option, Dynavax granted Holdings five-year warrants to purchase 2,000,000 shares of Dynavax's common stock at an exercise price of \$7.32 per share pursuant to a warrant purchase agreement, and granted certain registration rights to Holdings pursuant to a registration rights agreement. Dynavax also received an exclusive option to purchase either the hepatitis B or hepatitis C program (the "Program Option") during the first year of the arrangement. In April 2007, Dynavax exercised its Program Option for the hepatitis B program. The exercise of this Program Option triggered a payment obligation of \$15 million which would be either (a) due to Symphony upon the expiration of the SDI collaboration in 2011 if the Purchase Option is not exercised; or (b) included as part of the applicable purchase price upon exercise of the Purchase Option.

On November 9, 2009, Dynavax and Holdings entered into a series of related agreements pursuant to which the parties agreed to amend the terms of the Purchase Option and Program Option, as set forth in an amended and restated purchase option agreement (the "Amended Purchase Option Agreement"). In connection with such amendments, Dynavax and Holdings also entered into a warrant purchase agreement (the "Warrant Purchase Agreement"), an amended and restated registration rights agreement (the "Amended Registration Rights Agreement"), and a promissory note (the "Note") with Holdings (such agreements, together with the Amended Purchase Option Agreement, are collectively referred to as the "Transaction Documents").

Concurrently with the execution of the Transaction Documents, Dynavax notified Holdings of its exercise of the Purchase Option, pursuant to the Amended Purchase Option Agreement.

The Amended Purchase Option Agreement provides that, upon the closing of the Purchase Option, Dynavax will:

- (i) issue to Holdings 13,000,000 shares of its common stock (the "Shares") in exchange for the cash held by SDI of \$20.4 million, which represents a share price of \$1.57 per share;
- (ii) issue to Holdings five-year warrants to purchase 2,000,000 shares of its common stock (the "Warrant") , at an exercise price of \$1.94 per share, which represents a 25% premium over Dynavax's preceding 30 trading-day volume weighted-average price per share of \$1.55 through November 9, 2009, pursuant to the Warrant Purchase Agreement. The warrants issued initially to Holdings on April 18, 2006 will be cancelled concurrently with the issuance of the Warrant. Dynavax has agreed to provide certain registration rights under the Securities Act of 1933, as amended, with respect to the Shares and the shares of Dynavax's common stock issuable upon exercise of the Warrant pursuant to the Amended Registration Rights Agreement;
- (iii) reacquire the rights to Dynavax's proprietary technology for its hepatitis C and cancer therapies. Holdings will be entitled to receive payments from Dynavax equal to 50% of the first \$50 million from any upfront, pre-commercialization milestone or similar payments received by Dynavax from any agreement with a third party with respect to the development and/or commercialization of Dynavax's hepatitis C and cancer therapies; and
- (iv) enter into the Note with Holdings to defer the \$15 million Program Option obligation due to Symphony by 20 months (until December 31, 2012) and convert the obligation previously payable solely in cash, to payable in stock and/or cash at Dynavax's election.

In connection with the closing of the Purchase Option, Dynavax will also expand its Board of Directors to include one director designated by Holdings and one independent director acceptable to both Holdings and Dynavax, as long as Holdings' ownership exceeds more than 10% of the total Dynavax common stock outstanding. Holdings also agreed to certain limitations on its ability to acquire additional securities of Dynavax, vote its shares or take certain actions intended to influence control of Dynavax.

It is a condition to the effectiveness of the Transaction Documents and related closing of the Purchase Option that Dynavax receive the approval of its stockholders for the issuance of the Shares and the shares of Dynavax's common stock issuable upon exercise of the Warrants and payment of the Note. Dynavax has agreed to use commercially reasonable efforts to obtain such stockholder approval.

Except as described herein, the transaction agreements among Dynavax, Symphony Capital, Holdings and SDI entered into on April 18, 2006 remain unchanged and in full force and effect.

On November 10, 2009, Dynavax issued a press release describing the transactions described herein. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibit

Exhibit No.	Description
99.1	Press Release, dated November 10, 2009, titled "Dynavax to Acquire Symphony Dynamo, Inc., Including \$20 Million in Unrestricted Cash."

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: November 10, 2009

By: /s/ Michael S. Ostrach

Michael S. Ostrach
Vice President

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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Amy Figueroa

Investor Relations and Corporate Communications

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**DYNAVAX TO ACQUIRE SYMPHONY DYNAMO, INC., INCLUDING
\$20 MILLION IN UNRESTRICTED CASH**

-- Proceeds Fund HEPLISAV Registration Trials --

BERKELEY, CA - November 10, 2009 - Dynavax Technologies Corporation (Nasdaq: DVAX) announced today that it has exercised its option to purchase all of the equity of Symphony Dynamo, Inc. (SDI). As a result, Dynavax will acquire approximately \$20 million in cash and regain all rights to its hepatitis C and cancer therapy programs. The transaction, described below, is subject to Dynavax stockholder approval, and is expected to close in the first quarter of 2010.

"This transaction is an important milestone for Dynavax, providing approximately \$20 million in cash to fund HEPLISAV™, which represents the majority of the funding needed for the Phase 3 registration trials for our investigational adult hepatitis B vaccine," commented Dino Dina, M.D., President and Chief Executive Officer of Dynavax. "Our Hepatitis C clinical program, funded through SDI, has demonstrated safety and reproducible antiviral activity in a Phase 1b trial. With Symphony, we have decided to seek partners for HCV and focus our resources on HEPLISAV."

Dynavax and Symphony Capital Partners, LP (Symphony) have negotiated new terms to satisfy the exercise price for Dynavax's option to acquire SDI. Under this agreement, Dynavax will:

- Acquire the cash held by SDI, currently \$20.446 million, and issue to Symphony 13 million shares of Dynavax Common Stock, which represents \$1.57 per share
- Issue 5-year warrants to Symphony for 2 million shares of Dynavax Common Stock at an exercise price of \$1.94 per share and cancel Symphony's currently outstanding warrants for 2 million shares
- Reacquire the rights to Dynavax's proprietary technology for its hepatitis C and cancer therapies. If Dynavax partners these programs, Symphony will receive 50% of the first \$50 million from any potential upfront and development milestones received.
- Defer the existing \$15 million obligation due to Symphony by 20 months (until December 31, 2012) and convert the obligation previously payable solely in cash, to payable in stock and/or cash at Dynavax's election

Upon closing, Symphony and its co-investors are expected to own approximately 24% of total Dynavax Common Stock outstanding. Dynavax will also expand its Board of Directors to include one Director designated by Symphony and one independent Director acceptable to both Symphony and Dynavax, as long as Symphony's ownership exceeds more than 10% of the total Dynavax Common Stock outstanding.

"We are impressed with the progress Dynavax has made with its pipeline of products targeting infectious diseases and are excited about the market opportunity for HEPLISAV," said Harri V. Taranto, Co-Founder of Symphony Capital. "We are pleased that this transition will enable Dynavax to fund HEPLISAV to realize its value creation potential for Dynavax."

About Symphony Dynamo, Inc. (SDI)

SDI was capitalized with \$50 million in April 2006 by Symphony Capital Partners, LP and its co-investors to advance certain of Dynavax's programs for hepatitis B, hepatitis C, and cancer therapies. In April 2007, Dynavax exercised its option to purchase the hepatitis B therapy program.

Wedbush PacGrow Life Sciences acted as advisor to Dynavax in this transaction.

Conference Call

Dynavax will webcast a conference call today at 9:00 a.m. ET (6:00 a.m. PT). The live and archived webcast can be accessed by visiting the investor relations section of the Company's Web site at <http://investors.dynavax.com/newsevents.cfm>.

About Symphony Capital, LP

Symphony Capital LLC is a private equity firm dedicated to collaborating with leading innovative biopharmaceutical companies, helping them capture more of the value in their most important clinical development programs. Symphony's unique investment strategy brings a combination of dedicated capital, deep industry expertise and tailored investment structures to biopharmaceutical companies with compelling pipelines of products in all stages of clinical development. Additional information about Symphony is available at www.symphonycapital.com.

About Dynavax

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

Forward-Looking Statements

This press release contains "forward-looking statements," that are subject to a number of risks and uncertainties. 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 stockholder approval can be obtained, 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, whether the studies can support registration for commercialization of HEPLISAV, initiation and completion of clinical trials of the Company's other product candidates; 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.

RULE 14a-12 LEGEND

Participants in Solicitation

Dynavax Technologies Corporation and its directors and officers may be deemed to be participants in the solicitation of proxies from Dynavax stockholders in connection with the exercise of the option to acquire the Symphony Dynamo equity. Information about the directors and executive officers of Dynavax and their ownership of Dynavax's stock is set forth in the proxy statement for Dynavax's 2009 Annual Meeting of Stockholders.

Investors can obtain more information when the proxy statement relating to stockholder approval of the issuance of shares in connection with the exercise of the option becomes available. This proxy statement, and any other documents filed by Dynavax with the SEC, may be obtained free of charge at the SEC web site at www.sec.gov. Investors should read the proxy statement carefully, when it becomes available, before making any voting decision because it will contain important information.

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