
**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): October 19, 2021

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.)

2100 Powell Street, Suite 900
Emeryville, CA 94608
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading symbol(s):	Name of each exchange on which registered:
Common Stock, \$0.001 par value	DVAX	The Nasdaq Stock Market LLC

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Appointment of New Director

On October 19, 2021, the Board of Directors (the “Board”) of Dynavax Technologies Corporation (the “Company”) appointed Scott Myers to serve as a Class I Director and Chairman of the Board, effective immediately, to serve until the 2022 Annual Meeting of Stockholders, until his successor is duly elected and qualified, or until his earlier death, resignation or removal. The Board does not currently intend to appoint Mr. Myers to any committees of the Board.

Pursuant to the Company’s non-employee director compensation policy, as amended, (the “Policy”), a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K, on the date of his appointment Mr. Myers was granted a Nonstatutory Stock Option (“NSO”) to purchase 45,000 shares of the Company’s Common Stock with exercise price of \$17.55 per share, which is equal to the closing price of the Company’s Common Stock on October 19, 2021, as reported on the Nasdaq Capital Market, and 10,714 Restricted Stock Units (“RSU”). The NSO and RSU were granted under the Company’s 2018 Equity Incentive Plan and vest over three years in equal annual installments on the anniversary of the grant date, provided that Mr. Myers continues to provide services to the Company through each vesting date. The release of RSU shares will be mandatorily deferred until Mr. Myers no longer provides services to the Company. Mr. Myers will also receive an annual cash retainer of \$100,000 for service as Chairman of the Board.

There are no arrangements or understandings between Mr. Myers and any other person pursuant to which Mr. Myers was appointed as a director of the Company, and there are no family relationships between Mr. Myers and any of the Company’s other directors or executive officers. Mr. Myers is not a party to any current or proposed transaction with the Company for which disclosure is required under Item 404(a) of Regulation S-K.

The Company will enter into its standard form of indemnification agreement (the “Indemnity Agreements”) with Mr. Myers. The Indemnity Agreement provides, among other things, that the Company will indemnify Mr. Myers, under the circumstances and to the extent provided therein, for certain expenses which he may be required to pay in connection with certain claims to which he may be made a party by reason of his service to the Company as a director, and otherwise to the fullest extent under applicable law. The foregoing is only a brief description of the terms of the indemnification arrangement with Mr. Myers, does not purport to be complete, and is qualified in its entirety by reference to the form of Indemnification Agreement, previously filed as Exhibit 10.19 to the Company’s Annual Report on Form 10-K for the period ended December 31, 2020, as filed on February 25, 2021.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit Description
99.1	Dynavax Technologies Corporation Non-Employee Director Compensation Policy, effective October 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: October 21, 2021

By: /s/ John L. Slebir

John L. Slebir

Senior Vice President

DYNAVAX TECHNOLOGIES CORPORATION
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY
EFFECTIVE OCTOBER 2021

Directors who are not Employees (“Non-Employee Directors”) shall receive equity and cash compensation as set forth below. Capitalized terms used in this Policy, unless otherwise defined herein, have the meaning given to them in the Company’s Amended and Restated 2018 Equity Incentive Plan (the “2018 Plan”) or any successor equity incentive plan, if applicable.

EQUITY COMPENSATION

1.1 Initial Grant; Subsequent Grant

Each Non-Employee Director shall be granted, automatically and without further action by the Board or the Compensation Committee of the Board, a Nonstatutory Stock Option (“NSO”) and a Restricted Stock Unit Award (“RSU”), together equal to the stock option equivalent of 60,000 shares of Common Stock (collectively, an “Initial Grant”) on the date on which such Non-Employee Director is first appointed or elected to the Board, using the methodology and subject to the terms and limitations and described below.

In addition, on the date of and immediately following each annual meeting of the Company’s stockholders, each Non-Employee Director who continues as a Non-Employee Director following such annual meeting shall be granted, automatically and without further action by the Board or the Compensation Committee of the Board, an NSO and an RSU, together equal to the stock option equivalent of 30,000 shares of Common Stock (collectively, a “Subsequent Grant”), using the methodology and subject to the terms and limitations and described below. Each Non-Employee Director’s first Subsequent Grant shall be pro-rated as follows based on the number of months that have elapsed since the date on which such Non-Employee Director was first appointed or elected to the Board:

Service Period from Initial Date of Appointment or Election	Pro-Rated Subsequent Grant
10 months or more	100% of grant (option equivalent of 30,000 shares)
7 months or more, but less than 10	75% of grant (option equivalent of 22,500 shares)
4 months or more, but less than 7	50% of grant (option equivalent of 15,000 shares)
1 month or more, but less than 4	25% of grant (option equivalent of 7,500 shares)
Less than 1 month	No grant

Each Initial Grant and each Subsequent Grant will be delivered such that approximately 75% of the value is delivered as an NSO and approximately 25% of the value is delivered as an RSU, using the methodology for determining actual share amounts and the stock option to restricted stock unit award ratio most recently approved by the Board or the Compensation Committee of the Board and subject to any limits on compensation payable to Non-Employee Directors contained in the 2018 Plan or any successor plan, as applicable. To the extent necessary to reduce the size of an Initial Grant or a Subsequent Grant to comply with any limit set forth in the 2018 Plan or any successor plan, as applicable, the number of option equivalent shares shall be reduced automatically and without further action by the Board or the Compensation Committee of the Board to the amount necessary to comply with such limit and then the methodology described in the first sentence of this paragraph shall be applied.

The Initial Grants and the Subsequent Grants shall be granted under and subject to the terms and conditions of the 2018 Plan, or any successor plan (including, but not limited to, any limits on compensation payable to non-employee directors contained in the 2018 Plan or any successor plan), and the terms of the award agreements entered into with each Non-Employee Director in connection with such awards. In the event of any inconsistency between the 2018 Plan, or any successor plan, and this Non-Employee Director Compensation Plan, this Non-Employee Director Compensation Policy shall control.

1.2 NSO Vesting; RSU Vesting and Settlement

Each Initial Grant shall vest as follows: 1/3rd of the shares vest on each of the one, two and three year anniversaries of the date of grant, such that the NSO will be fully vested and exercisable and the RSU will be fully vested three years after the date of grant, subject to the Non-Employee Director's Continuous Service through the applicable vesting date.

Each Subsequent Grant shall vest as follows: 100% of the shares vest on the one-year anniversary of the date of grant, such that the NSO will be fully vested and exercisable and the RSU will be fully vested one year after the date of grant, subject to the Non-Employee Director's Continuous Service through the applicable vesting date.

Each RSU shall be settled at the time set forth in the applicable award agreement. Receipt of the shares of Common Stock issuable upon vesting of RSUs shall be deferred until the earlier of (i) the date that is six months and one day after "separation from service" (as defined in Treasury Regulations Section 1.409A-1(h), without regard to alternate definitions thereunder) as a director and (ii) a Change in Control (as defined in the 2018 Plan or any successor plan) that also constitutes a "change in control event" (as determined under Treasury Regulations Section 1.409A-3(i)(5)); provided, that such deferral is (a) in compliance with Section 409A of the Internal Revenue Code of 1986, as amended, and the Department of Treasury final regulations and guidance thereunder, and (b) pursuant to such terms and conditions as the Board or the Compensation Committee of the Board may determine in its discretion.

1.3 NSO Exercise Price; RSU Consideration

The exercise price per share of Common Stock of each NSO shall be 100% of the Fair Market Value per share on the date of grant. With respect to RSUs, no payment to the Company will be required in connection with vesting or the issuance of shares of Common Stock.

CASH COMPENSATION

1.4 Annual Fees

Each Non-Employee Director shall receive an annual retainer fee of \$50,000, except that the Chairman of the Board shall receive an annual retainer fee of \$100,000. Such annual retainer fees will be paid in quarterly installments, in advance, at the beginning of each fiscal quarter.

1.5 Committee Fees

The Chairman of the Audit Committee shall receive an annual retainer of \$20,000, and each additional member of the Audit Committee shall receive an annual retainer of \$10,000.

The Chairman of the Compensation Committee shall receive an annual retainer of \$15,000, and each additional member of the Compensation Committee shall receive an annual retainer of \$7,000.

The Chairman of the Nominating and Governance Committee shall receive an annual retainer of \$10,000, and each additional member of the Nominating and Governance Committee shall receive an annual retainer of \$5,000.

Such annual retainer fees will be paid in quarterly installments, in advance, at the beginning of each fiscal quarter.

1.6 Pro-Rated Fees and Limit on Fees

If a Non-Employee Director joins the Board or a committee of the Board effective as of a date other than the first day of a fiscal quarter, the first quarterly installment for each applicable annual retainer fee set forth above will be pro-rated, based on the number of days served in the fiscal quarter of appointment, with regular full quarterly installments made thereafter. All annual cash retainers fees are vested upon payment.

All annual cash retainer fees are subject to any limits on compensation payable to non-employee directors contained in the 2018 Plan or any successor plan. To the extent necessary to reduce the cash retainer fees to comply with any limit set forth in the 2018 Plan or any successor plan, as applicable, such fees shall be reduced automatically and without further action by the Board or the Compensation Committee of the Board to the amount necessary to comply with such limit.

1.7 Travel and Related Costs

Reasonable travel and related costs associated with attending Board and committee meetings, and/or incurred in connection with the performance of Board business, shall be reimbursed. The Board member is required to submit proper documentation for reimbursement.