
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): 12/15/2008

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))
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Item 1.01. Entry into a Material Definitive Agreement

On December 15, 2008, Dynavax Technologies Corporation ("Dynavax") and GlaxoSmithKline ("GSK") executed a Research and Development Collaboration and License Agreement (the "Collaboration Agreement") to form a worldwide strategic alliance to discover, develop, and commercialize novel inhibitors of Toll-like Receptors (TLRs) for the treatment of immuno-inflammatory diseases. Under the terms of the Collaboration Agreement, Dynavax will receive an initial payment of \$10 million for which GSK will receive an exclusive option over four programs targeting autoimmune and inflammatory diseases such as lupus, psoriasis and rheumatoid arthritis.

Under the Collaboration Agreement, Dynavax is to conduct research and early clinical development in up to four programs and is eligible to receive future potential development and commercialization milestones totaling approximately \$200 million per program. GSK can exercise its exclusive option to license each program upon achievement of proof-of-concept or earlier upon certain circumstances. After exercising its option, GSK will carry out further development and commercialization of these products. Dynavax will receive tiered, up to double-digit royalties on sales and has retained an option to co-develop and co-promote one specified product. The initial research term of the Collaboration Agreement is five years, subject to extension under certain circumstances.

The foregoing summary of the Collaboration Agreement is not complete and is qualified in its entirety by reference to the agreement which will be filed with the Dynavax Annual Report on Form 10-K for the year ending December 31, 2008.

Item 8.01. Other Events

See Items 1.01

On December 17, 2008, Dynavax issued a press release entitled "GlaxoSmithKline and Dynavax Announce Worldwide Strategic Alliance." A copy of the press release is attached as Exhibit 99.1 to this current report and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibit

Exhibit No.	Description
99.1	Press Release, dated December 17, 2008 entitled "GlaxoSmithKline and Dynavax Announce Worldwide Strategic Alliance."

Signature(s)

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: December 17, 2008

By: /s/ Michael S. Ostrach

Michael S. Ostrach
Vice President, Chief Business Officer and General
Counsel

Exhibit Index

Exhibit No.	Description
EX-99.1	Press Release, dated December 17, 2008 entitled "GlaxoSmithKline and Dynavax Announce Worldwide Strategic Alliance."



GlaxoSmithKline and Dynavax Announce Worldwide Strategic Alliance

- Developing First-in-Class Endosomal TLR Inhibitors for
Autoimmune and Inflammatory Diseases -

London, United Kingdom, Philadelphia, PA, and Berkeley, CA - December 17, 2008 - GlaxoSmithKline (LSE and NYSE: GSK) and Dynavax Technologies Corporation (NASDAQ: DVAX) today announced a worldwide strategic alliance to discover, develop and commercialize novel inhibitors of endosomal Toll-like Receptors (TLRs) for the treatment of immuno-inflammatory diseases. TLRs are key receptors of the innate immune system that can induce strong inflammatory responses.

Under the terms of the alliance, Dynavax will receive an initial payment of \$10 million for which GSK will receive an exclusive option over four programs targeting autoimmune and inflammatory diseases such as lupus, psoriasis, and rheumatoid arthritis.

"Our alliance with GSK provides an opportunity to create an entirely new product franchise for Dynavax," commented Dino Dina, M.D., President and Chief Executive Officer of Dynavax. "Our TLR inhibitors have the potential to create significant value for our newest collaborator GSK as well as for our stockholders. Alliances with major pharmaceutical companies have enabled Dynavax to establish a diverse pipeline of innovative products, while contributing valuable cash for our programs."

Dynavax is to conduct research and early clinical development in up to four programs and is eligible to receive future potential development and commercialization milestones totaling approximately \$200 million per program. GSK can exercise its exclusive option to license each program upon achievement of proof-of-concept or earlier upon certain circumstances. After exercising its option, GSK will carry out further development and commercialization of these products. Dynavax will receive tiered, up to double-digit royalties on sales and has retained an option to co-develop and co-promote one specified product.

Dynavax has pioneered a new approach to treating autoimmune and inflammatory diseases with its first-in-class oligonucleotide-based endosomal TLR inhibitors, called immunoregulatory sequences (IRS). Dynavax's lead inhibitor drug candidate, DV1079, is a bifunctional inhibitor of TLR7 and TLR9, and is expected to enter clinical development in the fourth quarter of 2009.

"We are committed to using our expertise, in collaboration with Dynavax, to research and develop new therapeutics that can improve the lives of patients with conditions like systemic lupus erythematosus, psoriasis and rheumatoid arthritis," commented Jose Carlos Gutierrez-Ramos, Ph.D., Senior Vice President and Head of the Immuno-Inflammation Centre of Excellence for Drug Discovery at GSK. "Dynavax is a recognized pioneer in the scientific community for its innovation of endosomal TLR inhibitors which prevent immune signaling in autoimmune and inflammatory diseases."

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Dynavax Conference Call

Dynavax will webcast a conference call today at 9:00 a.m. ET (6:00 a.m. PT) to discuss this alliance. 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/events.cfm>.

About TLR Inhibitors

Dynavax's endosomal TLR inhibitors are a novel class of oligonucleotides, called immunoregulatory sequences (IRS), that specifically inhibit the TLR-induced inflammatory response associated with autoimmune and inflammatory diseases. Preclinical data from animal model studies show Dynavax's TLR inhibitors block IFN-alpha and also reduce symptoms in multiple autoimmune diseases models, such as lupus, inflammatory skin disorders, and rheumatoid arthritis.

About Dynavax

Dynavax Technologies Corporation, a clinical-stage biopharmaceutical company, discovers and develops a diversified, well-funded pipeline of novel Toll-like Receptor (TLR) product candidates. Based on Dynavax's proprietary technology platform, these products specifically modify the innate immune response to infectious, respiratory, autoimmune, and inflammatory diseases. Dynavax's product programs are supported by global partnerships with leading pharmaceutical

companies such as Merck & Co., Inc., GlaxoSmithKline, and AstraZeneca AB, as well as funding from Symphony Dynamo, Inc. and the National Institutes of Health. For more information visit www.dynavax.com.

Dynavax Forward-Looking Statement

This press release contains "forward-looking statements," including statements related to the potential value of payments that may be received under our collaboration with GSK, the anticipated development of our inhibitors of endosomal TLRs, the future responsibilities of the parties under the collaboration agreement and Dynavax's ability to perform under the terms of the collaboration agreement. Actual results may differ materially from those set forth in this press release due to the risks and uncertainties inherent in our business, including difficulties or delays in discovery or development, initiation and completion of preclinical or clinical studies, the results of those studies and the impact of those results on the initiation and completion of subsequent studies and issues arising in the regulatory process; achieving our GSK collaborative agreement objectives; our ability to obtain additional financing to support our operations; and other risks detailed in the "Risk Factors" ; section of our Quarterly Report on Form 10-Q. We undertake no obligation to revise or update information herein to reflect events or circumstances in the future, even if new information becomes available.

About GlaxoSmithKline

GlaxoSmithKline - one of the world's leading research-based pharmaceutical and healthcare companies - is committed to improving the quality of human life by enabling people to do more, feel better and live longer. For company information, visit GlaxoSmithKline at www.gsk.com.

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GlaxoSmithKline Forward-Looking Statement

Under the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, GSK cautions investors that any forward-looking statements or projections made by GSK, including those made in this announcement, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Factors that may affect GSK's operations are described under 'Risk Factors' in the 'Business Review' in the company's Annual Report on Form 20-F for 2007.

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