FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT	OF CHANGES	IN BENEFICIAL	OWNERSHIP

OMB APPROVAL

5. Relationship of Reporting Person(s) to Issuer

OMB Number: Estimated average burden hours per response: 0.5

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(h)

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

2. Issuer Name **and** Ticker or Trading Symbol

Name and Address of Reporting Person* Flynn James E		<u>D</u>	Issuer Name and Ti YNAVAX TE VAX]		Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner Officer (give title Other (specify)										
(Last) 780 THIE 37TH FL	(Fii RD AVENU OOR	,	Middle)		Date of Earliest Trad 1/28/2006	nsactio	n (Mor	nth/Day/Year)			below) below)				
(Street) NEW YORK NY 10017			- 4.	4. If Amendment, Date of Original Filed (Month/Day/Year)							Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting				
(City)	(St	ate) (Zip)						Person						
		Tabl	e I - Non-Deri	vativ	e Securities A	cquir	ed, C	Disposed o	of, or E	Beneficia	ally Owne	ed			
Date		2. Transact Date (Month/Day		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		5)			Beneficially Owned Following Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	ect Be Ow	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
						Code	v	Amount	(A) or (D)	Price	Transactio (Instr. 3 ar	on(s)			,
Common	Stock ⁽¹⁾		04/28/2	006		P		21,299	A	\$5.5	1,259	,279	I	De Pa	eerfield rtners, P. ⁽²⁾
Common	Stock ⁽¹⁾		04/28/2	006		P		28,701	A	\$5.5	1,658	,952	I	De In	eerfield ternational mited ⁽³⁾
Common	Stock ⁽¹⁾		04/28/2	006		P		2,589	A	\$5.7158	302,5	545	I	De Sp Sir	erough eerfield ecial tuations ind, L.P. ⁽²⁾
Common	Stock ⁽¹⁾		04/28/2	006		P		5,211	A	\$5.7158	3 566,6	623	I	De Sp Sir Fu In	erough eerfield ecial tuations and ternational mited(3)
Common	Stock ⁽¹⁾		05/01/2	006		P		200	A	\$5.7094	302,7	745	I	De Sp Sir	erfield ecial tuations and, L.P. ⁽²⁾
Common	Stock ⁽¹⁾		05/01/2	006		P		11,200	A	\$5.7094	1 577,t	823	I	De Sp Sir Fu Int	arough cerfield decial duations and ternational mited ⁽³⁾
		Та			Securities Acq						y Owned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	(e.g., p 3A. Deemed Execution Date, if any (Month/Day/Year)	4. Trans	saction (Instr. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Da	te Exe	ercisable and	7. Title Amour Securi Underl Deriva	e and nt of ties lying tive ty (Instr. 3	8. Price of Derivative Security (Instr. 5)	9. Numb derivativ Securiti Benefic Owned Followin Reporte Transac (Instr. 4)	ve Ow For ially Dire or I (I) (i) (ii) (iii) (ii	nership m: ect (D) ndirect Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)

		Та	ble II - Deriva	tive Secu	rities	Acqu	ired, Disp	osed of,	or Be	nêୁମଧ୍ୟଥା	y Owned			
			(e.g., p	uts, calls	s, warr	ants,	options,	convertib	le sec	uicities)				
1. Title of Derivative	2.	3. Transaction	3A. Deemed Execution Date.	Code V	(6A)Nu	m (150e) r	Expiration D	isΩaddeeand	7itīētle Amou	aSolodares	8. Price of Derivative	9. Number of derivative	10. Ownership	11. Nature
Security (instr.3) ar	or Exercise or Exe	(Month/Day/Year) Reporting Person	if any (Month/Day/Year)	Code (Instr 8)			(Month/Day/Year)		Securi Under Deriva	ities lying itive ity (Instr. 3	Security (Instr. 5)	Securities Beneficially Owned Following Reported	Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
(Last) 780 THII 37TH FL	RD AVENU	(First)	(Middle)		of (D) r. 3, 4			u.iu -7,			Transaction(s) (Instr. 4)		
(Street)	<u> </u> 	NY	10017		Τ					Amount or Number				
(City)	<u> </u> 	(State)	 (Zip)	Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	of Shares				
(Last) 780 THII 37TH FL (Street) NEW YC	RD AVENU LOOR	(First) JE NY	(Middle)											
(City)		(State)	(Zip)											
		Reporting Person*	<u> </u>											
(Last) 780 THII 37TH FL	RD AVENU	(First) JE	(Middle)											
(Street)	ORK	NY	10017											
(City)		(State)	(Zip)											
		Reporting Person* l Situations F	und, L.P.											

(Middle)

10017

(Zip)

(Middle)

10017

(Zip)

(Middle)

(Last)

(Street)
NEW YORK

(City)

(Last)

(Street)
NEW YORK

(City)

(Last)

780 3RD AVENUE 37TH FLOOR

(First)

NY

(State)

(First)

NY

(State)

DEERFIELD INTERNATIONAL LTD

(First)

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

DEERFIELD MANAGEMENT CO /NY

1. Name and Address of Reporting Person*

780 THIRD AVENUE, 37TH FLOOR

1. Name and Address of Reporting Person*

(Street) ROAD TOWN, TORTOLA	D8	-
(City)	(State)	(Zip)
1. Name and Address	of Reporting Person*	
Deerfield Spec	ial Situations Fu	nd International
LTD		
(Last)	(First)	(Middle)
C/O HEMISPHER	RE MANAGEMENT	(B.V.I.)
COLUMBUS CE	NTRE, P.O. BOX 34	60
(Street) ROAD TOWN, TORTOLA	D8	-

Explanation of Responses:

- 1. 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").
- 2. 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.
- 3. 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 05/02/2006

** 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.

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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: April 28, 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
    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
    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
    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

By: Deerfield Management Company

By: Flynn Management LLC, General Partner

By: /s/ James E. Flynn

James E. Flynn, Managing Member

DEERFIELD SPECIAL SITUATIONS FUND INTERNATIONAL LIMITED

By: Deerfield Management Company

By: Flynn Management LLC, General Partner

DEERFIELD INTERNATIONAL LIMITED

By: /s/ James E. Flynn

James E. Flynn, Managing Member