

Flynn James E  
 Form 4  
 October 24, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Flynn James E

2. Issuer Name and Ticker or Trading Symbol  
 DYNAVAX TECHNOLOGIES CORP [DVAX]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 780 THIRD AVENUE, 37TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/22/2008

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

NEW YORK, NY 10017

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |         |   |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---------|---|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |         |   |   |
| Common Stock <sup>(1)</sup>     | 10/22/2008                           |  | S                              |   | 578,280   | D  | \$ 0.2569                                  | 938,121 | I | Through Deerfield Partners, L.P. <sup>(2)</sup> |
| Common Stock <sup>(1)</sup>     | 10/22/2008                           |  | S                              |   | 55,463  | D  | \$ 0.2494                                  | 882,658 | I | Through Deerfield Partners, L.P. <sup>(2)</sup> |
| Common Stock <sup>(1)</sup>     | 10/22/2008                           |  | S                              |   | 36,600  | D  | \$ 0.25                                    | 846,058 | I | Through Deerfield Partners, L.P.                |

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|                         |            |   |           |   |           |           |   | <u>(2)</u>  |
|-------------------------|------------|---|-----------|---|-----------|-----------|---|---|
| Common Stock <u>(1)</u> | 10/22/2008 | S | 54,900    | D | \$ 0.2795 | 791,158   | I | Through Deerfield Partners, L.P. <u>(2)</u>         |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 23,740    | D | \$ 0.2271 | 767,418   | I | Through Deerfield Partners, L.P. <u>(2)</u>         |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 183,000   | D | \$ 0.2393 | 584,418   | I | Through Deerfield Partners, L.P. <u>(2)</u>         |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 129,981   | D | \$ 0.2262 | 454,437   | I | Through Deerfield Partners, L.P. <u>(2)</u>         |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 329,437   | D | \$ 0.2415 | 125,000   | I | Through Deerfield Partners, L.P. <u>(2)</u>         |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 125,000   | D | \$ 0.245  | 0         | I | Through Deerfield Partners, L.P. <u>(2)</u>         |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 1,001,720 | D | \$ 0.2569 | 1,033,417 | I | Through Deerfield International, Limited <u>(3)</u> |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 96,075    | D | \$ 0.2494 | 937,342   | I | Through Deerfield International, Limited <u>(3)</u> |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 63,400    | D | \$ 0.25   | 873,942   | I | Through Deerfield International, Limited <u>(3)</u> |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 95,100    | D | \$ 0.2795 | 778,842   | I | Through Deerfield International, Limited <u>(3)</u> |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 41,123    | D | \$ 0.2271 | 737,719   | I | Through Deerfield International, Limited <u>(3)</u> |

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|                         |            |   |         |   |           |         |   |  |
|-------------------------|------------|---|---------|---|-----------|---------|---|--|
| Common Stock <u>(1)</u> | 10/22/2008 | S | 317,000 | D | \$ 0.2393 | 420,719 | I | Through Deerfield International, Limited <u>(3)</u>                        |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 225,156 | D | \$ 0.2262 | 195,563 | I | Through Deerfield International, Limited <u>(3)</u>                        |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 195,563 | D | \$ 0.2415 | 0       | I | Through Deerfield International, Limited <u>(3)</u>                        |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 266,824 | D | \$ 0.2659 | 166,765 | I | Through Deerfield Special Situations Fund, L.P. <u>(2)</u>                 |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 28,395  | D | \$ 0.2227 | 138,370 | I | Through Deerfield Special Situations Fund, L.P. <u>(2)</u>                 |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 138,370 | D | \$ 0.24   | 0       | I | Through Deerfield Special Situations Fund, L.P. <u>(2)</u>                 |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 533,176 | D | \$ 0.2659 | 333,235 | I | Through Deerfield Special Situations Fund International Limited <u>(3)</u> |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 56,742  | D | \$ 0.2227 | 276,493 | I | Through Deerfield Special Situations Fund International Limited <u>(3)</u> |
| Common Stock <u>(1)</u> | 10/22/2008 | S | 276,493 | D | \$ 0.24   | 0       | I | Through Deerfield Special Situations Fund International                    |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Flynn James E<br>780 THIRD AVENUE<br>37TH FLOOR<br>NEW YORK, NY 10017                         |               | X         |         |       |
| DEERFIELD CAPITAL LP<br>780 THIRD AVENUE<br>37TH FLOOR<br>NEW YORK, NY 10017                  |               | X         |         |       |
| Deerfield Special Situations Fund, L.P.<br>780 3RD AVENUE<br>37TH FLOOR<br>NEW YORK, NY 10017 |               | X         |         |       |
| DEERFIELD MANAGEMENT CO /NY<br>780 THIRD AVENUE, 37TH FLOOR<br>NEW YORK, NY 10017             |               | X         |         |       |
| Deerfield Special Situations Fund International LTD<br>C/O HEMISPHERE MANAGEMENT (B.V.I.)     |               | X         |         |       |

COLUMBUS CENTRE, P.O. BOX 3460  
ROAD TOWN, TORTOLA, D8 -

DEERFIELD PRIVATE DESIGAN FUND L P  
780 3RD AVE 37TH FL  
NEW YORK, NY 10017

X

Deerfield Private Design International, L.P.  
780 THIRD AVENUE, 37TH FLOOR  
NEW YORK, NY 10017

X

## Signatures

/s/ Darren Levine,  
Attorney-In-Fact

10/24/2008

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(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, L.P. 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 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.

### Remarks:

Darren Levine, Attorney-in-Fact: Power of Attorney which is hereby incorporated by reference to Exhibit 24 of the Form 4 filed by the Reporting Persons on June 30, 2008 which respect to Dynavax Technologies Corp.

This Form 4 includes all transactions effected by the Reporting Persons in shares of the Issuer on October 22, 2008, regardless of at which point during said date the Reporting Persons cease being members of a 13(d) group beneficially owning greater than 10% of the outstanding shares of the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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