

Hall Patricia
Form 4
November 01, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *

Hall Patricia

(Last) (First) (Middle)

508 LAPP ROAD

(Street)

MALVERN, PA 19355

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

NOVAVAX INC [NVAX]

3. Date of Earliest Transaction

(Month/Day/Year)

10/30/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Accounting Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock (\$.01 par value)	10/30/2006		A		9,000	A	\$ 1.34 22,514
Common Stock (\$.01 par value)	10/30/2006		D		9,000	D	\$ 4.0871 13,514
Common Stock (\$.01 par value)	10/30/2006		A		3,750	A	\$ 1.48 17,264
Common Stock (\$.01 par value)	10/30/2006		D		3,750	D	\$ 4.0871 13,514

par value)

Common
Stock (\$.01 10/31/2006
par value) A 7,500 A \$ 3.98 21,014 D

Common
Stock (\$.01 10/31/2006
par value) D 7,500 D \$ 4.41 13,514 D

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 Security (Instr. 3 and 4)
Stock Option Right-to-Buy	\$ 1.34	10/30/2006	08/26/2005	M	9,000	11/30/2005 ⁽¹⁾ 08/26/2015	Common Stock (\$0.01 par value) 9,
Stock Option Right-to-Buy	\$ 1.48	10/30/2006	05/04/2005	M	3,750	05/04/2006 05/04/2015	Common Stock (\$0.01 par value) 3,
Stock Option Right-to-Buy	\$ 3.98	10/31/2006	10/27/2004	M	7,500	10/27/2005 ⁽²⁾ 10/27/2014	Common Stock (\$0.01 par value) 7,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Hall Patricia
508 LAPP ROAD
MALVERN, PA 19355

Chief Accounting Officer

Signatures

Jeffrey W. Church
Attorney-in-Fact

11/01/2006

__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) (1) -These options became exercisable upon the company's successful accomplishment of specific strategic initiative.

(2) (2) - 3,750 stock options became exercisable on 10/27/2005 and 3,750 stock options became exercisable on 10/27/2006.

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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