

DYNAVAX TECHNOLOGIES CORP

Form 4

May 15, 2006

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

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

OMB APPROVAL

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(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

3. Date of Earliest Transaction
(Month/Day/Year)
05/11/2006

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

(Street)
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 Beneficial Ownership (Instr. 4)
Common Stock ⁽¹⁾	05/11/2006		P	1,602	A \$ 5.115 304,347	I	Through Deerfield Special Situations Fund, L.P. ⁽²⁾
Common Stock ⁽¹⁾	05/11/2006		P	3,226	A \$ 5.115 581,049	I	Through Deerfield Special Situations Fund International

Common Stock ⁽¹⁾	05/12/2006	P	10,246	A	\$ 5.4992	591,295	I	Limited ⁽³⁾ Through Deerfield Special Situations Fund International Limited ⁽³⁾
Common Stock ⁽¹⁾	05/15/2006	P	63,565	A	\$ 5.4997	654,860	I	Through Deerfield Special Situations Fund International Limited ⁽³⁾
Common Stock ⁽¹⁾	05/15/2006	P	24,100	A	\$ 5.4997	327,447	I	Through Deerfield Special Situations Fund, L.P. ⁽²⁾
Common Stock ⁽¹⁾						1,259,579	I	Through Deerfield Partners, L.P. ⁽²⁾
Common Stock ⁽¹⁾						1,658,952	I	Through Deerfield International Limited ⁽³⁾

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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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					Amount or Number of Shares
	Date Exercisable	Expiration Date	Title		
Code	V	(A)	(D)		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flynn James E 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017		X		
DEERFIELD CAPITAL LP 780 THIRD AVENUE 37TH FLOOR NEW YORK, NY 10017		X		Possible members of 10% Group
Deerfield Special Situations Fund, L.P. 780 3RD AVENUE 37TH FLOOR NEW YORK, NY 10017		X		Possible members of 10% Group
DEERFIELD MANAGEMENT CO /NY 780 THIRD AVENUE, 37TH FLOOR NEW YORK, NY 10017		X		Possible members of 10% Group
Deerfield Special Situations Fund International LTD C/O HEMISPHERE MANAGEMENT (B.V.I.) COLUMBUS CENTRE, P.O. BOX 3460 ROAD TOWN, TORTOLA, D8 -		X		Possible members of 10% Group

Signatures

/s/ James E. Flynn 05/15/2006

__Signature of Date
Reporting Person

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)

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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.

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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