

DYNAVAX TECHNOLOGIES CORP
 Form 4
 June 05, 2009

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 *
 BVF PARTNERS L P/IL

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)
 ONE SANSOME STREET, 30TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 06/03/2009

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

(Street)
 SAN FRANCISCO, CA 94104

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 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	06/03/2009		S	(1) 316,000 D \$ 1.9858	7,794,657	D	(2)
Common Stock	06/03/2009		S	(1) 219,000 D \$ 1.9858	7,575,657	D	(3)
Common Stock	06/03/2009		S	(1) 757,000 D \$ 1.9858	6,818,657	D	(4)
Common Stock	06/04/2009		S	(1) 124,000 D \$ 1.6773	6,694,657	D	(2)
Common Stock	06/04/2009		S	(1) 85,000 D \$ 1.6773	6,609,657	D	(3)

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Common Stock	06/04/2009	S	296,000 <u>(1)</u>	D	\$ 1,6773	6,313,657	D <u>(4)</u>	
Common Stock						6,313,657	I <u>(5)</u>	General partner and manager of entities with direct ownership.
Common Stock						6,313,657	I <u>(6)</u>	General Partner of entity with indirect ownership.
Common Stock						6,313,657	I <u>(7)</u>	Sole shareholder and sole director of entity with indirect ownership.

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 Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

BVF PARTNERS L P/IL ONE SANSOME STREET, 30TH FLOOR SAN FRANCISCO, CA 94104	X	Indirect Beneficial Owner
BIOTECHNOLOGY VALUE FUND L P 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611		Direct Beneficial Owner
BIOTECHNOLOGY VALUE FUND II LP 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611		Direct Beneficial Owner
BVF INVESTMENTS LLC 900 N. MICHIGAN AVE., SUITE 1100 CHICAGO, IL 60611		Direct Beneficial Owner
BVF INC/IL ONE SANSOME STREET, 30TH FLOOR SAN FRANCISCO, CA 94104	X	Indirect Beneficial Owner

Signatures

BVF Partners L.P., By: BVF Inc., its GP, By: /s/ Mark N. Lampert	06/05/2009
__Signature of Reporting Person	Date
BIOTECHNOLOGY VALUE FUND, L.P. By: BVF Partners L.P., its GP, By: BVF Inc., By: /s/ Mark N. Lampert	06/05/2009
__Signature of Reporting Person	Date
BIOTECHNOLOGY VALUE FUND II, L.P., By: BVF Partners L.P., its GP, By: BVF Inc., By: /s/ Mark N. Lampert	06/05/2009
__Signature of Reporting Person	Date
BVF INVESTMENTS, L.L.C., By: BVF Partners L.P., its Manager, By: BVF Inc., By: /s/ Mark N. Lampert	05/05/2009
__Signature of Reporting Person	Date
BVF INC., By: /s/ Mark N. Lampert	06/05/2009
__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) Units may represent aggregation of daily trade activity. Details regarding individual execution amounts and prices are available upon request.
 - (2) Shares directly beneficially owned by Biotechnology Value Fund, L.P. ("BVF")
 - (3) Shares directly beneficially owned by Biotechnology Value Fund II, L.P. ("BVF II")
- The shares of Common Stock are directly beneficially owned by BVF Investments, LLC ("BVFLLC"), a Delaware limited liability company. Pursuant to the operating agreement of BVFLLC, BVF Partners, L.P., a Delaware limited partnership ("Partners") is
- (4) authorized, among other things, to invest the contributed capital of Samana Capital, L.P., the majority member of BVFLLC, in the shares of Common Stock and other securities and to vote, exercise or convert and dispose of such securities and is entitled to receive fees based on assets under management and, subject to certain exceptions, allocations based on realized and unrealized gains on such assets.

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- (5) The shares of Common Stock are indirectly beneficially owned by Partners. Partners is the general partner of BVF and BVF II and is the manager of BVFLLC.
- (6) The shares of Common Stock are indirectly beneficially owned by BVF Inc., a Delaware corporation ("BVF Inc."). BVF Inc. is the general partner of Partners.
- (7) Mark N. Lampert is the sole shareholder, sole director, and an officer of BVF Inc.

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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