

RYDER E LARRY  
Form 4  
June 11, 2012

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

OMB APPROVAL

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**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 \*  
RYDER E LARRY

2. Issuer Name and Ticker or Trading Symbol  
HOOKER FURNITURE CORP  
[HOFT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
06/08/2012

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

C/O HOOKER FURNITURE CORP, P O BOX 4708

(Street)

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

MARTINSVILLE, VA 24115

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	06/08/2012		A	963 A \$ 0	1,980	D	
Common Stock					35,693	I	By 401K

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

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SEC 1474 (9-02)



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a targeted level of equity holdings in which 50% of the total equity held by an executive officer is invested following the new grants of equity;

market data collected regarding the equity grant ranges for the peer companies listed above and Radford surveys; and

a target equity value based on a percentage of the Company's total common stock outstanding.

For the CEO, the target equity value is set at the beginning of each fiscal year within a range of 3% to 5% of total common stock outstanding.

For the remaining named executive officers, the target equity value is set at the beginning of each fiscal year at up to 1% of the Company's total common stock outstanding. The following table summarizes the target equity value for the 2009 fiscal year and illustrates how the equity awards were determined for each named executive officer:

Name	Target Equity Value (Percentage of Total Shares Outstanding)	Target Equity Value (Number of Securities Underlying Options)	Total Option Awards Granted During 2009 (Number of Securities Underlying Options)	Total Outstanding Equity Awards at Fiscal Year End	% of Ownership at Fiscal Year End
Dino Dina, M.D.	3% to 5%	1,992,713	200,000	1,389,997	2.6%
Robert L. Coffman, Ph.D.	£1%	398,543	75,000	430,555	0.8%
Zbigniew Janowicz, Ph.D.	£1%	398,543	30,000	217,500	0.4%
Jennifer Lew	£1%	398,543	25,000	105,000	0.2%
Michael S. Ostrach	£1%	398,543	75,000	425,000	0.8%

Our equity grant practices require that stock options and other equity compensation have prices determined based on the fair market value on the date of grant. In the case of our named executive officers, the date of grant for our stock option awards has been on the later of: the date of approval of the grant by our Board or Compensation Committee, or the date of hire. In the case of non-executive employees and consultants, the date of grant for our stock option awards has been on the later of: the date of approval by our CEO (pursuant to authority delegated by the Compensation Committee) or the date of hire for our employees and consultants. Furthermore, we have adopted a policy that the date of approval by our CEO for all grants to non-executive officer employees and consultants must be made within the first week of the following month from the date of hire. The fair market value of our stock option awards has historically been the NASDAQ closing price on the date of grant.

## EQUITY COMPENSATION PLAN

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
<b>Equity compensation plans approved by security holders:</b>			
1997 Equity Incentive Plan	828,122	\$ 2.80	
2004 Stock Incentive Plan	4,447,933	\$ 4.15	658,909
<b>Total</b>	<b>5,276,055</b>	<b>\$ 3.94</b>	<b>658,909</b>

**Summary of Change in Control and Involuntary Termination Arrangements***Change in Control*

To promote retention of certain key officers, our Board has authorized the Company to enter into Management Continuity and Severance Agreements, or Management Agreements, with each of the named executive officers. These agreements were amended in October 2008 for all named executive officers, except for Dr. Janowicz, whose agreement was amended in April 2009 in conformance with his employment agreement and German law. In particular, the purpose of the Management Agreements is to encourage the executives to carry out their duties when there is a possibility of a Change in Control of Dynavax. The Management Agreements are not employment agreements and do not provide any assurance of continued employment.

The Management Agreements define a Change in Control as the occurrence of any of the following events:

**Change of Ownership** where any Person (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act) is or becomes the Beneficial Owner (as defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 50% or more of the total voting power represented by the Company's then outstanding voting securities;

**Merger** a merger or consolidation of the Company whether or not approved by the Board, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least 50% of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; or

**Sale of Assets** if the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets.

***Involuntary Termination in connection with a Change in Control***

Immediately prior to the effective date of a Change in Control, regardless of whether the executive is offered or accepts a position with the New Company (as defined below), the executive shall receive an additional two years vesting of employee stock options to purchase Dynavax common stock that are held by the executive on the effective date of such Change in Control and will immediately vest on such date. In addition, all restricted stock units held by the executive on the effective date of such Change in Control will fully vest immediately on such date.

Additionally, if, during the two-year period following a Change in Control, Dynavax or the New Company terminates the executive's employment other than for cause or if such termination is involuntary (as such terms are defined in the agreements), the executive shall receive:

a lump-sum cash payment equal to 12 months of the executive's then effective annual base salary, payable six months from the termination date;

a lump-sum cash payment equal to the executive's target incentive compensation based on the executive's then effective annual base salary. Dr. Janowicz is instead entitled to a lump-sum cash payment equal to 50% of his effective annual base salary;

continuing health insurance benefits for 12 months upon the executive's election of COBRA Continuation Coverage; and

the extension of exercisability of all stock options to purchase the Company's Common Stock for a period of three years following termination of employment (but in any event not beyond each option's expiration date).

The Management Agreements define New Company as:

in the case of a Change in Ownership, the Company;

in the case of a Merger, the surviving entity; and

in the case of a Sale of Assets, the purchaser of all or substantially all of the Company's assets.

***Involuntary Termination***

Under the terms of the Management Agreements, upon involuntary termination without cause (as such terms are defined in the agreements) the executive shall receive:

a lump-sum cash payment equal to six months of the executive's then effective annual base salary;

continuing health insurance benefits for six months upon the executive's election of COBRA Continuation Coverage;

an additional six months vesting of employee stock options to purchase Dynavax common stock that are held by the executive on the effective date of such involuntary termination; and

90 days to exercise vested options, as provided under the Incentive Plan.

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All of our named executive officers receive the same involuntary termination benefits except the CEO, who receives a cash severance payment equal to 12 months of his then effective annual base salary, 12 months of continuing health insurance coverage, and an additional 12 months vesting of stock options. Dr. Janowicz is entitled to receive a cash severance payment under the terms of his employment agreement.

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**SUMMARY COMPENSATION TABLE**

The following table shows for the fiscal years ended December 31, 2009, 2008 and 2007, compensation awarded to or paid to, or earned by, the Company's named executive officers during the fiscal year ended December 31, 2009.

Name and Principal Position	Year	Salary	Non-Equity Incentive Plan Compensation <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	Option Awards <sup>(3)</sup>	All Other Compensation <sup>(4)</sup>	Total
Dino Dina, M.D.	2009	\$ 408,000	\$ 244,800	\$	\$ 96,180	\$ 9,631	\$ 758,611
President, Chief Executive Officer and Director	2008	\$ 408,000	\$ 146,880	\$ 117,900	\$ 359,120	\$ 2,538	\$ 1,034,438
	2007	\$ 400,000	\$ 180,000	\$	\$ 1,026,425	\$ 2,180	\$ 1,608,605
Robert L. Coffman, Ph.D.	2009	\$ 305,000	\$ 152,500	\$	\$ 36,068	\$ 19,687	\$ 513,255
Vice President and Chief Scientific Officer	2008	\$ 281,112	\$ 118,067	\$ 78,600	\$ 233,925	\$ 3,511	\$ 715,215
	2007	\$ 275,600	\$ 103,626	\$	\$ 164,228	\$ 4,787	\$ 548,241
Zbigniew Janowicz, Ph.D. <sup>(5)</sup>	2009	\$ 341,405	\$ 99,007	\$	\$ 14,427	\$ 22,946	\$ 477,785
Chief Executive Officer and Managing Director of Rhein Biotech GmbH (Dynavax Europe)	2008	\$ 360,184	\$ 124,081	\$	\$ 77,093	\$ 20,741	\$ 582,099
	2007	\$ 324,409	\$ 81,751	\$	\$	\$ 18,811	\$ 424,971
Jennifer Lew <sup>(6)</sup>	2009	\$ 200,625	\$ 68,063	\$	\$ 12,023	\$ 4,242	\$ 284,953
Vice President, Finance							
Michael S. Ostrach	2009	\$ 307,000	\$ 153,500	\$	\$ 36,068	\$ 32,318	\$ 528,886
Vice President, Chief Business Officer and General Counsel	2008	\$ 307,000	\$ 110,520	\$ 78,600	\$ 124,760	\$ 3,126	\$ 624,006
	2007	\$ 300,000	\$ 105,600	\$	\$	\$ 2,079	\$ 407,679

- (1) Represents payments pursuant to an approved incentive plan earned for the fiscal year reported, although amounts were paid in the subsequent fiscal year.
- (2) Represents the aggregate grant date fair value of stock awards granted in the fiscal year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation - Stock Compensation ( FASB ASC Topic 718 ). See note 13 of our Notes to consolidated financial statements in our annual report on Form 10-K filed with the SEC on March 16, 2010 for a discussion of assumptions we made in determining the compensation costs included in this column.
- (3) Represents the aggregate grant date fair value of option awards granted in the fiscal year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation - Stock Compensation ( FASB ASC Topic 718 ). See note 13 of our Notes to consolidated financial statements in our annual report on Form 10-K filed with the SEC on March 16, 2010 for a discussion of assumptions we made in determining the compensation costs included in this column.
- (4) Represents the total amount paid during the fiscal year for additional medical insurance and other benefits not offered to all other employees.
- (5) The 2009 base salary of 244,800, 2009 bonus of 70,992, and all other compensation of 16,453 for Dr. Janowicz were converted using the daily average interbank Euro to USD rate for the fiscal year ended December 31, 2009, of 1.39463. The 2008 base salary of 244,880, 2008 bonus of 84,332, and all other compensation of 14,097 for Dr. Janowicz were converted using the daily average interbank Euro to USD rate for the fiscal year ended December 31, 2008, of 1.47134. The 2007 base salary of 236,667, 2007 bonus of 59,640, and all other compensation of 13,723 for Dr. Janowicz were converted using the daily average interbank Euro to USD rate for the fiscal year ended December 31, 2007, of 1.37074.
- (6) Ms. Lew became Vice President, Finance as of August 16, 2009.

**GRANTS OF PLAN-BASED AWARDS**

The following table shows certain information regarding grants of plan-based awards to the named executive officers during the fiscal year ended December 31, 2009.

<b>Name</b>	<b>Grant Date</b>	<b>Option Awards: Number of Securities Underlying Options</b>	<b>All Other Stock Awards: Number of Shares of Stock or Units</b>	<b>Exercise or Base Price of Awards</b>	<b>Aggregate Grant Date Fair Value of Awards Computed in Accordance with FASB ASC Topic 718</b>
Dino Dina, M.D.	3/10/2009	200,000		\$ 0.54	\$ 96,180
Robert L. Coffman, Ph.D.	3/10/2009	75,000		\$ 0.54	\$ 36,068
Zbigniew Janowicz, Ph.D.	3/10/2009	30,000		\$ 0.54	\$ 14,427
Jennifer Lew	3/10/2009	25,000		\$ 0.54	\$ 12,023
Michael S. Ostrach	3/10/2009	75,000		\$ 0.54	\$ 36,068



**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END**

The following tables show certain information regarding outstanding equity awards for the named executive officers as of December 31, 2009.

**Number of Securities Underlying Options**

Name		Grant Date	Outstanding	Exercisable	Unexercisable	Exercise Price	Option Expiration Date
Dino Dina, M.D.	(1)	3/21/2002	66,666	66,666		\$ 3.00	3/20/2012
	(3)	3/21/2002	66,666	66,666		\$ 3.00	3/20/2012
	(3)	3/21/2002	33,333	33,333		\$ 3.00	3/20/2012
	(3)	3/21/2002	33,333	33,333		\$ 3.00	3/20/2012
	(1)	12/18/2003	399,999	399,999		\$ 3.00	12/17/2013
	(1)	1/20/2005	50,000	50,000		\$ 7.49	1/19/2015
	(2)	2/23/2006	100,000	75,000	25,000	\$ 6.06	2/22/2016
	(2)	2/2/2007	250,000	125,000	125,000	\$ 6.19	2/2/2017
	(2)	1/30/2008	100,000	25,000	75,000	\$ 6.12	1/29/2018
	(2)	3/10/2009	200,000		200,000	\$ 0.54	3/9/2019
Robert L. Coffman, Ph.D.	(1)	1/22/2003	55,555	55,555		\$ 1.50	1/21/2013
	(1)	1/20/2005	75,000	75,000		\$ 7.49	1/19/2015
	(2)	2/14/2006	50,000	37,500	12,500	\$ 5.85	2/13/2016
	(2)	2/2/2007	40,000	20,000	20,000	\$ 6.19	2/2/2017
	(2)	2/3/2008	75,000	18,750	56,250	\$ 5.31	2/2/2018
	(2)	3/10/2009	75,000		75,000	\$ 0.54	3/9/2019
Zbigniew Janowicz, Ph.D.	(2)	5/11/2006	125,000	93,750	31,250	\$ 5.53	5/11/2016
	(2)	10/4/2006	37,500	28,125	9,375	\$ 4.96	10/4/2016
	(2)	2/11/2008	25,000	6,250	18,750	\$ 5.25	2/10/2018
	(2)	3/10/2009	30,000		30,000	\$ 0.54	3/9/2019
Jennifer Lew	(5)	12/1/2004	15,000	15,000		\$ 6.65	11/30/2014
	(2)	3/1/2006	5,000	3,750	1,250	\$ 6.06	2/28/2016
	(2)	2/5/2007	10,000	5,000	5,000	\$ 6.12	2/4/2017
	(2)	3/3/2008	25,000	6,250	18,750	\$ 6.55	3/2/2018
	(4)	5/5/2008	25,000		25,000	\$ 2.33	5/4/2018
	(2)	3/10/2009	25,000		25,000	\$ 0.54	3/9/2019
Michael S. Ostrach	(2)	10/31/2006	250,000	187,500	62,500	\$ 6.17	10/31/2016
	(2)	2/3/2008	40,000	10,000	30,000	\$ 5.31	2/3/2008
	(2)	3/10/2009	75,000		75,000	\$ 0.54	3/9/2019

(1) Options vest monthly over 4 years.

(2) Options vest annually over 4 years.

(3) Options vest monthly over 4 years after achievement of performance goals.

(4) Options fully vested upon second anniversary of grant date.

(5) 25% of the options vest after the first year. The remaining options vest monthly over the remaining 3 years.



## Number of Shares of Units

Name	Award Date	Number of Unvested Units	Market Value of Unvested Units <sup>(2)</sup>
Dino Dina, M.D.	(1) 10/3/2008	90,000	\$ 127,800
Robert L. Coffman, Ph.D.	(1) 10/3/2008	60,000	\$ 85,200
Zbigniew Janowicz, Ph.D.			
Jennifer Lew			
Michael S. Ostrach	(1) 10/3/2008	60,000	\$ 85,200

(1) 100% of stock awards will vest on the third anniversary of the award date.

(2) The market value of unvested units of stock is calculated by multiplying the number of unvested units by the closing price per share on December 31, 2009 of \$1.42.

## OPTION EXERCISES AND STOCK VESTED

There were no stock option exercises by our named executive officers during the fiscal year ended December 31, 2009.

## POTENTIAL PAYMENTS UPON CHANGE IN CONTROL OR INVOLUNTARY TERMINATION

*Change in Control*

The table below outlines the potential payments and benefits payable to each current named executive officer in the event of a change in control of Dynavax, as if such event had occurred as of December 31, 2009. Pursuant to each named executive officer's Management Agreement, all executives are entitled to receive an additional two years of vesting for unvested stock awards in such event. The two years of additional vesting of stock awards is the only benefit provided to our named executive officers in the event of a change in control in which the executive is not involuntarily terminated within a specified period of time prior to or following such event.

Name	Salary Continuation	Non-Equity Incentive Plan Compensation	Continuation of Health Insurance Benefits	Value of Vested Stock and Option Awards <sup>(1)</sup>
Dino Dina, M.D.	\$	\$	\$	\$ 215,800
Robert L. Coffman, Ph.D.	\$	\$	\$	\$ 118,200
Zbigniew Janowicz, Ph.D.	\$	\$	\$	\$ 13,200
Jennifer Lew	\$	\$	\$	\$ 11,000
Michael S. Ostrach	\$	\$	\$	\$ 118,200

(1) Represents the value that would have been received by the named executive officer from vested awards (including additional stock vesting) if the event took place on December 31, 2009. The value is calculated based on the spread between the closing price per share on December 31, 2009 of \$1.42 and the exercise price of the vested awards, to the extent such vested awards were in the money.

***Involuntary Termination in connection with a Change in Control***

The table below outlines the potential payments and benefits payable to each current named executive officer in the event of such executive's involuntary termination in connection with a change in control of Dynavax and within 24 months following such change in control, as if such event had occurred as of December 31, 2009. All named executive officers are entitled to receive (1) a lump sum cash payment equal to 12 months of the executive's then current annual base salary, payable six months from the termination date; (2) a lump sum cash payment equal to the executive's target incentive compensation; (3) 12 months of continuing health insurance benefits paid by the Company; and (4) the extension of exercisability of all stock options for a period of three years following the termination date.

Name	Salary Continuation	Non-Equity Incentive Plan Compensation	Continuation of Health Insurance Benefits	Value of Vested Stock and Option Awards <sup>(1)</sup>
Dino Dina, M.D.	\$ 408,000	\$ 244,880	\$ 10,545	\$ 215,800
Robert L. Coffman, Ph.D.	\$ 305,000	\$ 140,560	\$ 18,314	\$ 118,200
Zbigniew Janowicz, Ph.D. <sup>(2)</sup>	\$ 341,405	\$ 170,703	\$	\$ 13,200
Jennifer Lew	\$ 210,000	\$ 84,000	\$ 4,550	\$ 20,551
Michael S. Ostrach	\$ 307,000	\$ 153,500	\$ 23,058	\$ 118,200

<sup>(1)</sup> Represents the value that would have been received by the named executive officer from vested awards (including additional stock vesting) if the event took place on December 31, 2009. The value is calculated based on the spread between the closing price per share on December 31, 2009 of \$1.42 and the exercise price of the vested awards, to the extent such vested awards were in the money.

<sup>(2)</sup> Represent the maximum potential payments and benefits under the terms of the Management Agreement for Dr. Janowicz, which were converted using the daily average interbank Euro to USD rate for the fiscal year ended December 31, 2009, of 1.39463. If Dr. Janowicz elects to receive his benefits under the terms of his employment agreement, he would only be eligible for a lump sum cash payment of 12 months of his current base salary.

The amounts in the table above do not include payments and benefits to the extent provided on a non-discriminatory basis to salaried employees generally upon termination of employment.

**Involuntary Termination**

The table below outlines the potential payments and benefits payable to each current named executive officer in the event of an involuntary termination of the executive's employment, as if such event had occurred on December 31, 2009. All named executive officers with the exception of Dr. Dina, in the event of an involuntary termination of their respective employment other than for cause and not within 24 months following a change in control of Dynavax, would receive: (1) a lump sum cash payment equal to six months of the executive's then current annual base salary; (2) six months of continuing health insurance benefits paid by the Company; (3) an additional six months vesting of the executive's stock awards; and (4) 90 days to exercise vested options. Dr. Dina is entitled to (1) 12 months base salary; (2) an additional 12 months vesting of stock awards; and (3) 12 months of continuing health insurance benefits. Dr. Janowicz is also eligible to receive a lump sum cash payment of 12 months of his current base salary in the event of an involuntary termination under the terms of his employment agreement.

Name	Salary Continuation	Non-Equity Incentive Plan Compensation	Continuation of Health Insurance Benefits	Value of Vested Stock and Option Awards <sup>(1)</sup>
Dino Dina, M.D.	\$ 408,000	\$	\$ 7,422	\$ 44,000
Robert L. Coffman, Ph.D.	\$ 152,500	\$	\$ 11,307	\$ 16,500
Zbigniew Janowicz, Ph.D. <sup>(2)</sup>	\$ 341,405	\$	\$	\$
Jennifer Lew	\$ 105,000	\$	\$ 4,425	\$ 12,426
Michael S. Ostrach	\$ 153,500	\$	\$ 13,679	\$ 16,500

<sup>(1)</sup> Represents the value that would have been received by the named executive officer from vested awards (including additional stock vesting) if the event took place on December 31, 2009. The value is calculated based on the spread between the closing price per share on December 31, 2009 of \$1.42 and the exercise price of the vested awards, to the extent such vested awards were in the money.

<sup>(2)</sup> Represent maximum potential payments and benefits under the terms of the employment agreement for Dr. Janowicz, which were converted using the daily average interbank Euro to USD rate for the fiscal year ended December 31, 2009, of 1.39463. If Dr. Janowicz elects to receive his benefits under the terms of his Management Agreement, he would receive the same benefits as the other named executive officers.

The amounts in the table above do not include payments and benefits to the extent provided on a non-discriminatory basis to salaried employees generally upon termination of employment.

**DIRECTOR COMPENSATION**

The following table shows for the fiscal year ended December 31, 2009 certain information with respect to the compensation of all non-employee directors of the Company:

Name	Fees Earned	Option Awards <sup>(1)</sup>	Total
Arnold L. Oronsky, Ph.D.	\$ 50,500	\$ 10,292	\$ 60,792
Nancy L. Buc, Esq.	\$ 40,500	\$ 10,292	\$ 50,792
Francis R. Cano, Ph.D.	\$ 5,500	\$ 22,586	\$ 28,086
Dennis Carson, M.D.	\$ 30,000	\$ 10,292	\$ 40,292
Denise M. Gilbert, Ph.D.	\$ 56,500	\$ 10,292	\$ 66,792
Mark Kessel	\$	\$ 25,890	\$ 25,890
David M. Lawrence, M.D.	\$ 38,500	\$ 10,292	\$ 48,792
Peggy V. Phillips	\$ 36,500	\$ 10,292	\$ 46,792
Stanley A. Plotkin, M.D.	\$ 26,500	\$ 10,292	\$ 36,792

<sup>(1)</sup> Represents the aggregate grant date fair value of option awards granted in the fiscal year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation - Stock Compensation ( FASB ASC Topic 718 ). See note 13 of our Notes to consolidated financial statements in our annual report on Form 10-K filed with the SEC on March 16, 2010 for a discussion of assumptions we made in determining the compensation costs included in this column.

**CORPORATE GOVERNANCE****INDEPENDENCE OF THE BOARD OF DIRECTORS**

During 2008, we transferred from the Nasdaq Global Stock Market to the Nasdaq Capital Market. As required under the Nasdaq Capital Market, or NASDAQ, listing standards, a majority of the members of a listed company's Board of Directors must qualify as independent, as affirmatively determined by the Board of Directors. Our Board consults with the Company's counsel to ensure that the Board's determinations are consistent with relevant securities and other laws and regulations regarding the definition of independent, including those set forth in pertinent listing standards of the NASDAQ, as in effect from time to time.

Consistent with these considerations, after review of all relevant transactions or relationships between each director, or any of his or her family members, and the Company, its senior management and its independent registered public accounting firm, the Board has affirmatively determined that the following directors are independent directors within the meaning of the applicable NASDAQ listing standards: Ms. Buc, Ms. Phillips as well as Drs. Carson, Cano, Gilbert, Lawrence, Oronsky and Plotkin. In making this determination, the Board found that none of these directors or nominees for director had a material or other disqualifying relationship with the Company.

In determining the independence of Dr. Carson, the Board took into account his role as the university-nominated representative on the evaluation committee to oversee aspects of the agreement between the Regents of the University of California and Dynavax and determined that this relationship would not interfere with Dr. Carson's exercise of independent judgment in carrying out his responsibilities as a director.

In determining the independence of Dr. Lawrence, the Board acknowledged that, prior to his election to the Board in December 2006; the Company had entered into a one year consulting arrangement with Dr. Lawrence as of November 1, 2006 pursuant to which Dr. Lawrence agreed to provide strategic and business advice. In consideration for these services, Dr. Lawrence received 50,000 stock options and consulting fees at a daily rate of \$3,000 for meetings and travel. The total cash value of the agreement may not exceed \$50,000. All 50,000 stock options are subject to performance-based vesting requirements dependent upon the achievement of specified corporate partnering objectives. The consulting agreement expired upon Dr. Lawrence's appointment to our Board in December 2006. The Board does not believe that this relationship would interfere with Dr. Lawrence's exercise of independent judgment in carrying out his responsibilities as a director.

Dr. Dina, our President and CEO, is not an independent director by virtue of his employment with the Company. Mark Kessel, Partner of Symphony Capital LLC, is not an independent director due to his designation by and affiliation with the Company via Symphony Capital's ownership of approximately 15% of the Company's outstanding common stock.

We believe that risks arising from our compensation policies and practices for our employees are not reasonably likely to have a material adverse effect on the Company. In addition, the Compensation Committee believes that the mix and design of the elements of executive compensation do not encourage management to assume excessive risks.

#### MEETINGS OF THE BOARD OF DIRECTORS

Our Board of Directors met 11 times during fiscal year 2009. Drs. Carson and Plotkin attended 8 and 7 of the Board of Director meetings, respectively, held in 2009. All other Board members attended 75% or more of the aggregate of the meetings of the Board and of the committees, on which the member served, held during the period of services as a director or committee member.

#### COMMITTEES OF THE BOARD OF DIRECTORS

Our Board has three committees: an Audit Committee, a Compensation Committee and a Nominating Committee. The following table provides membership and meeting information for fiscal 2009 for each of the Board committees:

Name	Audit	Compensation	Nominating
Nancy L. Buc, Esq.		X*	
Denise M. Gilbert, Ph.D.	X*		
Peggy V. Phillips	X	X	
Arnold L. Oronsky, Ph.D.	X		X*
David M. Lawrence, M.D.		X	
Total Members	3	3	1
Total Meetings	5	4	0

\* Committee Chairperson

Below is a description of each committee of our Board. Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities. Our Board has determined that each member of each committee meets the applicable NASDAQ listing standards and related rules and regulations regarding independence and that each member is free of any relationship that would impair his or her individual exercise of independent judgment with regard to the Company.

#### Audit Committee

The Audit Committee of the Board of Directors, or Audit Committee, is composed of three directors: Dr. Gilbert (Chairperson), Dr. Oronsky and Ms. Phillips. In addition to determining that all members of the Company's Audit Committee are independent (as independence is currently defined in Rule 4350(d)(2)(A)(i) and (ii) of the NASDAQ listing standards), the Board determined that Dr. Gilbert qualifies as an audit committee financial expert, as defined in applicable SEC rules. The Board made a qualitative assessment of Dr. Gilbert's level of knowledge and experience based on a number of factors, including her formal education and experience as a chief financial officer for public reporting companies. The Audit Committee was established by the Board in accordance with Section 3(a)(58)(A) of the Exchange Act to oversee the Company's corporate accounting and financial reporting processes and audits of its financial statements. The Audit Committee operates under a written charter that is available on the Company's website at <http://investors.dynavax.com/governance.cfm>.

Among other things, the charter specifically requires our Audit Committee to:

review and monitor the policies and procedures adopted by the Company to fulfill its responsibilities regarding the reliability of the Company's financial statements;

appoint, compensate, and oversee the work of the Company's independent registered public accounting firm;

approve and monitor all audit and non-audit services performed by the Company's independent registered public accounting firm;

review and approve or reject transactions between the Company and any related persons;

confer with management and the independent registered public accounting firm regarding the effectiveness of internal controls over financial reporting;

establish procedures, as required under applicable law, for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters;

review and evaluate the Company's accounting principles and systems of internal controls; and

review and approve the disclosure of the Company's annual audited financial statements and quarterly financial statements, including reviewing the Company's disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations.

Management is responsible for the financial reporting process, including the system of internal controls and for the preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States. Ernst & Young LLP, or Ernst & Young, the Company's independent registered public accounting firm, is responsible for auditing those financial statements. However, the members of the audit committee are not professionally engaged in the practice of accounting or auditing. The audit committee relies, without independent verification, on the information provided to the committee and on the representations made by management and the independent registered public accounting firm.

#### **Report of the Audit Committee of the Board of Directors**

During 2009, the Audit Committee met on 5 occasions. We also met periodically throughout the year in executive sessions with Ernst & Young, without the presence of the Company's management. During the course of these meetings, and at other times during 2009, we:

discussed with management and Ernst & Young management's continued testing and evaluation of its system of internal control over financial reporting. We also reviewed Ernst & Young's Report of Independent Registered Public Accounting Firm included in the Annual Report on Form 10-K, or Annual Report, related to its audit of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting;

reviewed and discussed with management and Ernst & Young the annual audited financial statements before filing the Company's Annual Report with the SEC, addressing the acceptability of the Company's accounting principles and such other matters as the Statement on Auditing Standards No. 61 (Communication with Audit Committees) requires us to discuss, and recommended to the Board that the financial statements should be included in the Annual Report;



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reviewed and discussed with management and Ernst & Young the Company's quarterly unaudited financial statements before the issuance of its quarterly financial results press releases and the filing of its Quarterly Reports on Form 10-Q with the SEC;

discussed with management and Ernst & Young significant financial reporting matters, including the accounting for significant transactions such as revenue and financing arrangements, variable interest entities, goodwill and intangible asset impairment, and stock-based compensation;

appointed and oversaw the work and compensation of Ernst & Young;

reviewed and provided guidance with respect to the external audit and the Company's relationship with Ernst & Young by (1) reviewing Ernst & Young's proposed audit scope, approach, compensation and independence; (2) obtaining statements from Ernst & Young regarding relationships and services with the Company which may impact independence as required by Ethics and Independence Rule 3526, Communications with Audit Committees Concerning Independence; (3) discussing with Ernst & Young the financial statements and audit findings, including any significant adjustments, management judgments and accounting estimates, significant new accounting policies and whether there were disagreements with management; and (4) obtaining assurance from Ernst & Young that the requirements of Section 10A of the Exchange Act have been met; and

reviewed, in conjunction with the Company's legal counsel, all legal matters that could have a significant impact on the Company's financial statements or compliance policies.

Based on our reviews and discussions as described above, and based on the report of Ernst & Young, we recommended to the Board, and the Board has approved, that the audited financial statements be included in the Company's Annual Report for the year ended December 31, 2009, for filing with the SEC. We also recommended to the Board, and the Board has approved, that Ernst & Young be appointed as the Company's independent registered public accounting firm for 2010. In making this recommendation, we considered whether Ernst & Young's provision of services other than audit services is compatible with maintaining independence of our independent registered public accounting firm. Although we have the sole authority to appoint the independent registered public accounting firm, we continued the long-standing practice of recommending that the Board ask the stockholders at their annual meeting to ratify the appointment of Ernst & Young as the independent registered public accounting firm.

The material in this report is not soliciting material, is not deemed filed with the Commission and is not to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or Securities Act, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Dr. Denise M. Gilbert, Chairperson

Dr. Arnold L. Oronsky

Ms. Peggy V. Phillips

#### **Compensation Committee**

Our Compensation Committee is composed of three directors: Ms. Buc (Chairperson), Ms. Phillips and Dr. Lawrence. Dr. Lawrence joined the Compensation Committee in January 2009. All members of the Compensation Committee are independent (as independence is currently defined in Rule 4200(a)(15) of the NASDAQ listing standards). The Compensation Committee acts on behalf of the Board to review, recommend for adoption, and oversee the Company's compensation strategy, policies, plans and programs. The Compensation Committee operates under a written charter that is available on the Company's website at <http://investors.dynavax.com/governance.cfm>.

Among other things, the charter specifically requires our Compensation Committee to:

establish corporate and individual performance objectives relevant to the compensation of the Company's named executive officers, directors and other senior management and evaluation of performance in light of these stated objectives;

review and recommend to the Board for approval the compensation and other terms of employment or service, including severance and change-in-control arrangements, of the Company's CEO;

approve the compensation and other terms of employment or service, including severance and change-in-control arrangements, of the Company's named executive officers; and



administer the Company's equity compensation plans, deferred compensation plans and other similar plan and programs. Under its charter, our Compensation Committee may form, and delegate authority to, subcommittees, as appropriate. In 2009, our Compensation Committee authorized a subcommittee, currently composed of Dr. Dina, to which it delegated authority to grant, without any further action required by our Compensation Committee, stock options or restricted stock to employees and consultants who are not officers of the Company. The purpose of this delegation of authority is to enhance the flexibility of option administration within the Company and to facilitate the timely grant of options to non-executive employees and consultants, particularly new employees, within specified limits approved by our Compensation Committee.

#### **Report of the Compensation Committee of the Board of Directors**

During 2009, our Compensation Committee met 4 times to review new disclosure and certification requirements regarding executive compensation and discuss our current compensation practices. During the course of these meetings, we:

assessed the achievement of corporate goals as they related to executive compensation during the first quarter of the year;

reviewed and recommended to the Board annual compensation, bonus payment and stock incentive awards to Dr. Dina;

approved performance and related compensation payments to the Company's other named executive officers, including annual compensation, bonus payments and stock incentive awards;

approved an aggregate limit on options subject to grant by Dr. Dina based on approved hiring plans and ranges of grants for prospective hires and consultants. As part of our oversight function, we reviewed the list of grants made by Dr. Dina, which during the most recent fiscal year, included an aggregate of 32,100 shares to non-officer employees and no shares to consultants; and

reviewed the Company's equity compensation plans, deferred compensation plans and other similar plans and programs. Our Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis, or CD&A, contained in this proxy statement. Based on this review and discussion, the Compensation Committee has recommended to the Board that the CD&A be included in this proxy statement and incorporated into our Annual Report on Form 10-K for the fiscal year ended December 31, 2009.

The material in this report is not soliciting material, is furnished to, but not deemed filed with, the Commission and is not deemed to be incorporated by reference in any filing of the Company under the Securities Act or the Exchange Act, other than the Company's Annual Report on Form 10-K, where it shall be deemed to be furnished, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Ms. Nancy L. Buc, Esq.

Dr. David M. Lawrence, M.D.

Ms. Peggy V. Phillips

#### **Compensation Committee Interlocks and Insider Participation**

The members of the Compensation Committee of our Board of Directors during the fiscal year ended December 31, 2009 were Ms. Buc, Dr. Lawrence and Ms. Phillips. None of the members of our Compensation Committee at any time has been one of our officers or employees or an officer or employee of one of our subsidiaries at any time during the fiscal year ended December 31, 2009. None of our named executive officers



currently serve, or in the past year have served, as a member of the Board of Directors or Compensation Committee of any entity that has one or more executive officers on our Board of Directors or Compensation Committee.

#### **Nominating Committee**

The Nominating Committee of the Board of Directors, or Nominating Committee, consists of Dr. Oronsky and is responsible for identifying, reviewing and evaluating candidates to serve as directors of the Company (consistent with criteria approved by the Board), reviewing and evaluating incumbent directors, and identifying with the CEO candidates for appointment or election to the Board. In the case of a new director candidate, the Nominating Committee also determines whether the nominee is independent based upon applicable NASDAQ listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary. Among the qualifications to be considered in the selection of candidates are broad experience in business, finance or administration; familiarity with the Corporation's industry; and prominence and reputation. Since prominence and reputation in a particular profession or field of endeavor are what bring most persons to the Board's attention, there is further consideration of whether the individual has the time available to devote to the work of the Board and one or more of its committees. The Nominating Committee did not meet during the fiscal year. The Nominating Committee has adopted a written charter that is available to stockholders on the Company's website at <http://investors.dynavax.com/governance.cfm>.

At this time, the Nominating Committee does not have a policy with regard to the consideration of director candidates recommended by stockholders. The Nominating Committee believes that it is in the best position to identify, review, evaluate and select qualified candidates for Board membership, based on the comprehensive criteria for Board membership approved by the Board.

#### **STOCKHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS**

We have not established a formal process related to stockholder communications with the Board. Nevertheless, every effort has been made to ensure that the views of stockholders are heard by the Board or individual directors, as applicable, and that appropriate responses are provided to stockholders in a timely manner. The Company believes its responsiveness to stockholder communications to the Board has been excellent.

#### **TRANSACTIONS WITH RELATED PERSONS**

It is the Company's policy that the Audit Committee investigate, review and report to the Board the propriety and ethical implications of any transactions, as reported or disclosed to the Audit Committee by management, the independent auditors, employees, officers, members of the Board or otherwise, between (a) Dynavax and (b) any employee, officer or member of the Board of Dynavax, or any affiliates of the foregoing.

We have entered into indemnity agreements with each of our officers and directors which provide, among other things, that the Company will indemnify such officer or director, under the circumstances and to the extent provided for therein, for expenses, damages, judgments, fines and settlements he or she may be required to pay in actions or proceedings which he or she is or may be made a party by reason of his or her position as a director, officer or other agent of the Company, and otherwise to the fullest extent permitted under Delaware law.

On November 9, 2009, the Company and Symphony Dynamo Holdings LLC ( Holdings ) entered into a series of related agreements pursuant to which the parties agreed to enter into an amended and restated purchase option agreement (the Amended Purchase Option Agreement ) under which the Company acquired rights to certain research and development program assets previously exclusively licensed to an affiliate of Holdings. In connection with the amendments and the Amended Purchase Option Agreement, Company and

Holdings also entered into a warrant purchase agreement (the "Warrant Purchase Agreement"), an amended and restated registration rights agreement (the "Amended Registration Rights Agreement"), a Standstill and Corporate Governance Agreement (the "Governance Agreement") and a promissory note (the "Note") with Holdings (such agreements, together with the Amended Purchase Option Agreement, are collectively referred to as the "Transaction Documents"). The stockholders of the Company approved the Transaction Documents and the transaction closed on December 30, 2009.

Under the Amended Purchase Option Agreement, the Company: (i) issued to Holdings 13,000,000 shares of its common stock (the "Shares") in exchange for the cash held by SDI of \$20.4 million, which represents a share price of \$1.57 per share; (ii) issued to Holdings five-year warrants to purchase 2,000,000 shares of its common stock (the "Warrant"), at an exercise price of \$1.94 per share, which represented a 25% premium over Company's preceding 30 trading-day volume weighted-average price per share of \$1.55 through November 9, 2009, pursuant to the Warrant Purchase Agreement. The Company provided certain registration rights under the Securities Act of 1933, as amended, with respect to the Shares and the shares of Company's common stock issuable upon exercise of the Warrant pursuant to the Amended Registration Rights Agreement.

Further, as part of the Transaction Documents, the Company reacquired the rights to its proprietary technology for its hepatitis C and cancer therapies. Holdings will be entitled to receive payments from the Company equal to 50% of the first \$50 million from any upfront, pre-commercialization milestone or similar payments received by the Company from any agreement with a third party with respect to the development and/or commercialization of the Company's hepatitis C and cancer therapies. Further, the Company entered into the Note with Holdings to defer a \$15 million payment obligation due to Symphony by 20 months (until December 31, 2012) and convert the obligation previously payable solely in cash, to payable in stock and/or cash at the Company's election.

In addition, as part of the Transaction Documents, pursuant to the Corporate Governance Agreement, for as long as Holdings and its affiliates, which include Symphony Capital Partners LLC ("Symphony"), beneficially own 10% or more of our outstanding common stock, we agreed to use our commercially reasonable efforts to cause to be elected and remain as directors on our Board of Directors one individual designated by Holdings and a second individual who shall be an independent third party designated by Holdings and reasonably acceptable to us. Holdings designated Mark Kessel, a partner of Symphony, as its designee and Mr. Kessel has been appointed to our Board of Directors. No independent nominee has yet been designated.

#### **SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act, requires the Company's directors and executive officers, and persons who own more than ten percent of a registered class of the Company's equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company. Officers, directors and greater than ten percent stockholders are required by SEC regulation to furnish the Company with copies of all Section 16(a) forms they file.

To the Company's knowledge, based solely on a review of the copies of such reports furnished to the Company and written representations that no other reports were required, during the fiscal year ended December 31, 2009, such SEC filing requirements were satisfied, except that one report for certain of our directors, covering one transaction for each of them representing notification of an annual grant of stock options, was filed late by each of Dr. Oronsky, Ms. Buc, Dr. Carson, Dr. Gilbert, Dr. Lawrence, Ms. Phillips, and Dr. Plotkin. Additionally, two reports, covering two transactions, were filed late by Biotechnology Value Fund, L.P. and its affiliated entities.

**CODE OF ETHICS**

We have adopted the Dynavax Code of Business Conduct and Ethics that applies to all officers, directors and employees. Our Code of Business Conduct and Ethics is available upon written request. We will provide a written copy of the Dynavax Code of Business Conduct and Ethics to anyone without charge, upon request written to Dynavax Technologies Corporation, Attention: Jennifer Lew, 2929 Seventh Street, Suite 100, Berkeley, CA 94710-2753, (510) 848-5100. If the Company makes any substantive amendments to the Code of Business Conduct and Ethics or grants any waiver from a provision of the Code to any executive officer or director, the Company will promptly disclose the nature of the amendment or waiver on its website. There have been no waivers to the Code of Business Conduct and Ethics as of March 15, 2010.



## SECURITY OWNERSHIP OF

## CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the ownership of the Company's common stock as of March 15, 2010 by: (i) each director and nominee for director; (ii) the Company's CEO, Principal Financial Officer and its three other most highly compensated executive officers during the year ended December 31, 2009, or the named executive officers; (iii) all executive officers and directors of the Company as a group; and (iv) all those known by the Company to be beneficial owners of more than five percent of its common stock.

Name and Address of Beneficial Owner	Number of Shares <sup>(2)</sup>	Percent of Shares Beneficially Owned <sup>(3)</sup>
Symphony Capital Partners, LP <sup>(18)</sup> 875 Third Avenue New York, NY 10022	8,340,800	15.3%
Biotechnology Value Fund, L.P. 900 North Michigan Avenue, Suite 1100 Chicago, Illinois 60611 <sup>(4)</sup>	4,560,851	8.4%
Lawrence E. Auriana 140 East 45 <sup>th</sup> Street, 43 <sup>rd</sup> Floor New York, New York 10017-9301 <sup>(5)</sup>	3,000,000	5.5%
<b>Named Executive Officers and Directors<sup>(1)</sup></b>		
Dino Dina, M.D. <sup>(6)</sup>	1,368,984	2.5%
Robert L. Coffman, Ph.D. <sup>(7)</sup>	307,249	*
Michael S. Ostrach <sup>(8)</sup>	226,250	*
Zbigniew Janowicz, Ph.D. <sup>(9)</sup>	173,125	*
Jennifer Lew <sup>(10)</sup>	73,582	*
Arnold L. Oronsky, Ph.D. <sup>(11)</sup>	654,323	1.2%
Dennis Carson, M.D. <sup>(12)</sup>	128,119	*
Peggy V. Phillips <sup>(13)</sup>	87,500	*
Denise M. Gilbert, Ph.D. <sup>(14)</sup>	70,000	*
Nancy L. Buc, Esq. <sup>(15)</sup>	63,500	*
Stanley A. Plotkin, M.D. <sup>(16)</sup>	60,000	*
David Lawrence, M.D. <sup>(17)</sup>	45,000	*
Francis R.Cano, Ph.D.		*
Mark Kessel <sup>(18)</sup>	8,340,800	15.3%
All executive officers and directors as a group (14 persons) <sup>(19)</sup>	11,598,432	20.5%

\* Less than one percent.

(1) The address of each of the named executive officers and directors is c/o Dynavax Technologies Corporation, 2929 Seventh Street, Suite 100, Berkeley, California 94710.

(2) To our knowledge, except as set forth in the footnotes to this table, and subject to applicable community property laws, each person named in this table has sole voting and investment power with respect to the shares set forth opposite such person's name.

(3) Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to the securities. Shares of our common stock subject to options currently exercisable or that will become exercisable within 60 days after March 15, 2010 are deemed outstanding for computing the percentage of the person holding such options, but are not deemed outstanding for computing the percentage of any other person. Applicable percentages are based on 54,359,311 shares of our common stock outstanding as of March 15, 2010, adjusted as required by the rules of the Securities and Exchange Commission.

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- (4) Based on a Schedule 13G filed by Biotechnology Value Fund, L.P. on February 10, 2010 with the Securities and Exchange Commission.
- (5) Based on a Schedule 13D filed by Lawrence E. Auriana on December 29, 2008 with the Securities and Exchange Commission.

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- (6) Includes 203,214 shares held by the Dino Dina 1999 Revocable Trust, of which Dr. Dina is trustee. Also includes 28,273 shares purchased through the employee stock purchase plan, 100,000 shares owned directly by Dr. Dina and options to purchase 1,037,497 shares of common stock exercisable within 60 days of March 15, 2010.
- (7) Includes options to purchase 266,805 shares of common stock exercisable within 60 days of March 15, 2010.
- (8) Includes options to purchase 226,250 shares of common stock exercisable within 60 days of March 15, 2010.
- (9) Includes options to purchase 173,125 shares of common stock exercisable within 60 days of March 15, 2010.
- (10) Includes 2,332 shares purchased through the employee stock purchase plan and options to purchase 71,250 shares of common stock exercisable within 60 days of March 15, 2010.
- (11) Includes (i) options to purchase 70,000 shares of common stock exercisable within 60 days of March 15, 2010 and (ii) 584,323 shares held by InterWest Partners V L.P. Mr. Oronsky is a general partner of the general partner of InterWest Partners V L.P. and disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (12) Includes options to purchase 60,000 shares of common stock exercisable within 60 days of March 15, 2010.
- (13) Includes options to purchase 42,500 shares of common stock exercisable within 60 days of March 15, 2010.
- (14) Includes options to purchase 70,000 shares of common stock exercisable within 60 days of March 15, 2010.
- (15) Includes options to purchase 57,500 shares of common stock exercisable within 60 days of March 15, 2010.
- (16) Includes options to purchase 60,000 shares of common stock exercisable within 60 days of March 15, 2010.
- (17) Includes options to purchase 45,000 shares of common stock exercisable within 60 days of March 15, 2010.
- (18) Indicates 7,910,764 shares of common stock directly owned by Symphony Capital Partners, L.P. ( Symphony Capital Partners ), 430,036 shares of common stock directly owned by Symphony Strategic Partners, LLC ( Symphony Strategic Partners ) and options to purchase 20,000 shares of common stock exercisable within 60 days of March 15, 2010 held by Mark Kessel personally. Mr. Kessel is a Managing Member of Symphony GP LLC, which is the general partner of Symphony Capital GP, L.P., which is the general partner of Symphony Capital Partners, L.P., and is also a Managing Member of Symphony Strategic Partners LLC.
- (19) Total number of shares includes 9,418,505 shares of common stock in aggregate held as of March 15, 2010 by our executive officers and directors and entities affiliated with such executive officers and directors. Also includes options to purchase 11,598,432 shares of common stock exercisable within 60 days of March 15, 2010.

**PERFORMANCE GRAPH**

The chart below compares total stockholder return on an investment of \$100 in cash on February 19, 2004, the date our common stock first started trading on NASDAQ, for: our common stock, The NASDAQ Stock Market (U.S. companies), and the NASDAQ Pharmaceutical Preparation Index. All values assume reinvestment of the full amount of all dividends.

Note: Dynavax management cautions that the stock price performance shown in the graph below should not be considered indicative of potential future stock price performance.

**OTHER MATTERS**

The Board of Directors knows of no other matters that will be presented for consideration at the 2010 Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors

/s/ MICHAEL S. OSTRACH  
Michael S. Ostrach  
Secretary

April 12, 2010

**A copy of the Company's Annual Report to the Securities and Exchange Commission on Form 10-K for the fiscal year ended December 31, 2009 is available without charge upon written request to: Secretary, Michael S. Ostrach, Dynavax Technologies Corporation, 2929 SEVENTH STREET, SUITE 100, BERKELEY, CA 94710.**

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YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

We encourage you to take advantage of Internet or telephone voting. Both are available 24 hours a day, 7 days a week.

Internet and telephone voting is available through 11:59 PM Eastern Time the day prior to the stockholder meeting date.

DYNAVAX TECHNOLOGIES CORPORATION

INTERNET <http://www.proxyvoting.com/dvax>

Use the Internet to vote your proxy. Have your proxy card in hand when you access the web site.

OR

TELEPHONE 1-866-540-5760

Use any touch-tone telephone to vote your proxy. Have your proxy card in hand when you call.

If you vote your proxy by Internet or by telephone, you do NOT need to mail back your proxy card.

To vote by mail, mark, sign and date your proxy card and return it in the enclosed postage-paid envelope.

Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

68768

FOLD AND DETACH HERE

The Board of Directors recommends a vote FOR the listed nominees.

FOR ALL WITHHOLD FOR ALL \*EXCEPTIONS

1. Election of the I Class Directors Nominees:

01 Dino Dina, M.D.

02 Dennis Carson, M.D.

03 Denise Gilbert, Ph.D.

04 Mark Kessel

(INSTRUCTIONS: To withhold authority to vote for any individual nominee, mark the Exceptions box above and write that nominee's name in the space provided below.)

\*Exceptions

Please mark your votes as indicated in this example X

The Board of Directors recommends a vote FOR the following proposal.

FOR AGAINST ABSTAIN

2. Proposal to ratify the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal 2010.

**Explanation of Responses:**

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Mark Here for

Address Change

or Comments

SEE REVERSE

Signature Signature Date

NOTE: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.

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You can now access your Dynavax Technologies Corporation account online.

Access your Dynavax Technologies Corporation account online via Investor ServiceDirect® (ISD).

BNY Mellon Shareowner Services, the transfer agent for Dynavax Technologies Corporation, now makes it easy and convenient to get current information on your shareholder account.

- View account status • View payment history for dividends
- View certificate history • Make address changes
- View book-entry information • Obtain a duplicate 1099 tax form

Visit us on the web at <http://www.bnymellon.com/shareowner/isd>

For Technical Assistance Call 1-877-978-7778 between 9am-7pm

Monday-Friday Eastern Time

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Available 24 hours per day, 7 days per week

TOLL FREE NUMBER: 1-800-370-1163

Important notice regarding the Internet availability of proxy materials for the Annual Meeting of shareholders. The 2010 Proxy Statement and the 2009 Annual Report to Stockholders are available at:

<http://www.dynavax.com/2010proxy.htm>

Dynavax Technologies Corporation

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF

DYNAVAX TECHNOLOGIES CORPORATION

FOR THE 2010 ANNUAL MEETING OF STOCKHOLDERS

May 12, 2010

The undersigned stockholder of DYNAVAX TECHNOLOGIES CORPORATION, a Delaware corporation (the "Company"), hereby acknowledges receipt of the Notice of Annual Meeting of Stockholders and Proxy Statement, each dated April 12, 2010, and the Company's Annual Report on Form 10-K for the year ended December 31, 2009 and hereby appoints Dino Dina, M.D. and Jennifer Lew, or either of them, proxies, with full power to each of substitution, on behalf and in the name of the undersigned, to represent the undersigned at the 2010 Annual Meeting of Stockholders of the Company to be held on May 12, 2010 at 10:00 a.m., Pacific Time, at the Company's offices at 2929 Seventh Street, Suite 100, Berkeley, California, and at any



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postponement or adjournment thereof, and to vote all shares of common stock of the Company which the undersigned would be entitled to vote if then and there personally present, on the matters set on the reverse side.

THIS PROXY WILL BE VOTED AS DIRECTED OR, IF NO CONTRARY DIRECTION IS INDICATED, WILL BE VOTED FOR (1) THE ELECTION OF THE CLASS I DIRECTORS, AND (2) THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, AND AS SAID PROXIES DEEM ADVISABLE ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING.

Address Change/Comments

(Mark the corresponding box on the reverse side) BNY MELLON SHAREOWNER SERVICES

P.O. BOX 3550

SOUTH HACKENSACK, NJ 07606-9250

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FOLD AND DETACH HERE

(Continued and to be marked, dated and signed, on the other side)