

DYNAVAX TECHNOLOGIES CORP

Form 424B7

September 20, 2007

Prospectus Supplement No. 1

Filed Pursuant to
Rule 424(b)(7)
File No. 333-134688

Dynavax Technologies Corporation
2,000,000 Shares
Common Stock

This prospectus supplement supplements the prospectus contained in the Registration Statement, dated June 2, 2006, as amended August 31, 2007, relating to the offering and sale by selling stockholder of up to 2,000,000 shares of our common stock. This prospectus supplement should be read in conjunction with the prospectus, and is qualified by reference to the prospectus, except to the extent that the information presented herein supersedes the information contained in the prospectus. The term selling stockholders as used in the prospectus shall be deemed to include the selling stockholders identified in the table below. This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus, including any amendments or supplements thereto.

The shares of common stock offered under the prospectus and this prospectus supplement by the selling stockholders were issued pursuant to a warrant dated April 18, 2006, issued by Dynavax to Symphony Dynamo Holdings LLC. We are not selling any securities under the prospectus or its supplements and will not receive any of the proceeds from the sale of shares by the selling stockholders.

*Investing in our common stock involves risks and uncertainties. You should review carefully the risks and uncertainties described under the heading **Risk Factors** beginning on page 2 of the prospectus and under similar headings in each document that is incorporated in the prospectus by reference.*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if the prospectus or this supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is September 20, 2007.

The table appearing on page 12 of the prospectus under the caption **Selling Stockholders** is supplemented and amended to include the following stockholders:

| Name of Security Holders | Number of Shares Owned Prior to Offering | Maximum Number of Shares to be sold Pursuant to this Prospectus | Shares of Common Stock Beneficially Owned After Offering | |
|---|---|--|---|----------------|
| | | | Shares | Percent |
| Symphony Capital Partners, L.P.(1) | 1,217,040 | 1,217,040 | 0 | |
| Symphony Strategic Partners, LLC(1) | 66,160 | 66,160 | 0 | |
| RRD International, LLC 7361 Calhoun Place, Suite 325 Rockville, MD 20855-2765 | 40,000 | 40,000 | 0 | |
| Howard Hughes Medical Institute 4000 Jones Bridge Road Chevy Chase, MD 20815 | 188,000 | 188,000 | 0 | |
| Stormlaunch & Co. for the benefit of Morgan Stanley Private Markets Fund III LP (2) | 150,400 | 150,400 | 0 | |
| Mellon Bank, N.A., solely in its capacity as Trustee for the Weyerhaeuser Company Master Retirement Trust (2) | 94,000 | 94,000 | 0 | |
| Sailorshell & Co., for the benefit of Morgan Stanley AIP Global Diversified Fund LP (2) | 56,400 | 56,400 | 0 | |
| Sailorpass & Co. for the benefit of Morgan Stanley Private Markets Fund I LP (2) | 37,600 | 37,600 | 0 | |
| Factory Mutual Insurance Company(2) | 15,040 | 15,040 | 0 | |
| Nuclear Electric Insurance Ltd. (2) | 15,040 | 15,040 | 0 | |
| Stormbay & Co. for the benefit of Vijverpoort Huizen C.V. (2) | 7,520 | 7,520 | 0 | |
| UBS O Connor LLC for the benefit of O Conner PIPES Corporate Strategies Master Limited 1 North Wacker Drive Chicago, IL 60606 | 37,600 | 37,600 | 0 | |

| | | | |
|--|-----------|-----------|---|
| WHI Morula Fund 191 N. Wacker Drive, Ste. 1500 Chicago, IL 60606 | 37,600 | 37,600 | 0 |
| Sailorpier & Co. for the benefit of Aurora Cayman Limited (2) | 33,088 | 33,088 | 0 |
| Stormstar & Co. for the benefit of Morgan Stanley Private Markets Fund Employee Investors III LP (2) | 4,512 | 4,512 | 0 |
| Total: | 2,000,000 | 2,000,000 | 0 |

(1) Symphony Capital Partners, L.P. is controlled by Symphony Capital GP, L.P., its general partner, which is in turn controlled by Symphony GP, LLC, its general partner. Symphony Capital LLC, as the investment advisor of Symphony Capital Partners, L.P., maintains voting discretion and investment control over these shares. The address for each is 875 Third Avenue, 18th Floor, New York, NY 10022.

(2) Address is c/o Morgan Stanley Investment Management, Inc., One Tower

Bridge, 100
Front Street,
Suite 1100,
West
Conshohocken,
PA 19428-2881,
Attention:
Matthew Allen.