

Hall Patricia
Form 4
November 01, 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

OMB
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(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
__X__ Officer (give title ____ Other (specify
below) below)

Chief Accounting Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock (\$.01 par value)	10/30/2006		A	9,000	A \$ 1.34	22,514	D
Common Stock (\$.01 par value)	10/30/2006		D	9,000	D \$ 4.0871	13,514	D
Common Stock (\$.01 par value)	10/30/2006		A	3,750	A \$ 1.48	17,264	D
Common Stock (\$.01	10/30/2006		D	3,750	D \$ 4.0871	13,514	D

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par value)

Common

Stock (\$.01 10/31/2006

A 7,500 A \$ 3.98 21,014 D

par value)

Common

Stock (\$.01 10/31/2006

D 7,500 D \$ 4.41 13,514 D

par value)

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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
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

Reporting Owners

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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