

Hall Patricia  
Form 4  
November 01, 2006

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*

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  
 Officer (give title below)  Other (specify below)

Chief Accounting Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock (\$.01 par value)	10/30/2006		A		9,000	A	\$ 1.34 22,514
Common Stock (\$.01 par value)	10/30/2006		D		9,000	D	\$ 4.0871 13,514
Common Stock (\$.01 par value)	10/30/2006		A		3,750	A	\$ 1.48 17,264
Common Stock (\$.01 par value)	10/30/2006		D		3,750	D	\$ 4.0871 13,514

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par value)

Common  
Stock (\$.01 10/31/2006  
par value) A 7,500 A \$ 3.98 21,014 D

Common  
Stock (\$.01 10/31/2006  
par value) D 7,500 D \$ 4.41 13,514 D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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 Security (Instr. 3 and 4)
Stock Option Right-to-Buy	\$ 1.34	10/30/2006	08/26/2005	M	9,000	11/30/2005 <sup>(1)</sup> 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 <sup>(2)</sup> 10/27/2014	Common Stock (\$0.01 par value) 7,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

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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