

Hall Patricia
Form 4
November 01, 2006

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 *
Hall Patricia

2. Issuer Name and Ticker or Trading Symbol
NOVAVAX INC [NVAX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
508 LAPP ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/30/2006

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
Chief Accounting Officer

MALVERN, PA 19355

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 Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| 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 par value) | 10/30/2006 | | D | 3,750 | D | \$ 4.0871 | 13,514 | D |

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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 ⁽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 |

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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