

EVANS GARY C
Form 4
July 22, 2005

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 *
EVANS GARY C

(Last) (First) (Middle)
2100 LA ROCHELLE
(Street)
FLOWER MOUND, TX 75022
(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/20/2005

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)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock / Restricted Stock Option	07/20/2005		A		50,000	A	158,300

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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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option	\$ 1.03	07/20/2005		A	35,000	01/20/2006	07/20/2015	Common	35,000
Option	\$ 1.03	07/20/2005		A	150,000	<u>(2)</u>	07/20/2015	Common	150,000
Option	\$ 1.03	07/20/2005		A	125,000	<u>(3)</u>	07/20/2015	Common	125,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EVANS GARY C 2100 LA ROCHELLE FLOWER MOUND, TX 75022			X	

Signatures

Dennis W. Genge
Attorney-in-Fact

07/22/2005

__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) Restricted stock grant pursuant to the 2005 Stock Incentive Plan.

This option vests with respect to 50,000 shares when the market capitalization of the company exceeds \$150,000,000. This option vests with respect to an additional 50,000 shares when the market capitalization of the company exceeds \$250,000,000. This option vests with respect to an additional 50,000 shares when the market capitalization of the company exceeds \$350,000,000.

(3) This option vests with respect to 50,000 shares when the company successfully accomplishes a specific strategic initiative and an additional 75,000 shares vest when the company successfully accomplishes a second strategic initiative.

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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