

NOVAVAX INC
Form 4
March 09, 2007

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
LAMBERT JOHN A

(Last) (First) (Middle)

**C/O NOVAVAX, INC., 9920
BELWARD CAMPUS DRIVE**

(Street)

ROCKVILLE, MD 20850

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/07/2007

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 <u>(1)</u>	03/07/2007		A		100,000 <u>(2)</u>	\$ 0	100,000 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)

Edgar Filing: NOVAVAX INC - Form 4

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 - right to buy	\$ 2.77	03/07/2007		A	250,000	(3) 03/07/2017	Common Stock 250,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LAMBERT JOHN A C/O NOVAVAX, INC. 9920 BELWARD CAMPUS DRIVE ROCKVILLE, MD 20850	X

Signatures

/s/Jeffrey W. Church, as attorney-in-fact for John A. Lambert 03/09/2007

__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) Represents a grant of 100,000 restricted stock units. Each restricted stock unit represents a contingent right to receive one share of Novavax common stock.
- The restricted stock units vest in five separate tranches of 20,000 units: (i) two tranches vest upon Novavax's achievement of certain performance criteria; (ii) one tranche vests upon Novavax's common stock achieving a market price of \$6.00 per share; (iii) one tranche vests upon Novavax's common stock achieving a market price of \$10.00 per share; and (iv) one tranche vests on March 7, 2010. The
- (2) entire award of restricted stock units to Mr. Lambert is contingent upon stockholder approval of an amendment (the "Amendment") to Novavax's 2005 Stock Incentive Plan (the "Plan") to increase the number of shares available for issuance under the Plan. The Amendment was approved by Novavax's Board on March 7, 2007 and will be submitted to Novavax's stockholders for approval at Novavax's 2007 stockholders' meeting, which is scheduled for June 2007.
- The options vest in five separate tranches of 50,000 options: (i) two tranches vest upon Novavax's achievement of certain performance
- (3) criteria; (ii) one tranche vests upon Novavax's common stock achieving a market price of \$6.00 per share; (iii) one tranche vests upon Novavax's common stock achieving a market price of \$10.00 per share; and (iv) one tranche vests on March 7, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.