NOVAVAX INC Form SC 13G February 14, 2008

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Novavax, Inc.								
	(Name of Issuer)							
	Common Stock							
	(Title of Class of Securities)							
	670002104							
	(CUSIP Number)							
	September 12, 2007							
(Date of Event which Required Filing of this Statement)								
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:								
[X] Rule 13d-1(b) [] Rule 13d-1(c) [] Rule 13d-1(d)								
The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).								
SCHEDULE 13G								
1	NAME OF REPORTING PERSON SS. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON							
	Ironwood Investment Management, LLC							
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) []						
3	SEC USE ONLY	(b) [X]						

4	CITIZENSHI	P OR PLACE OF	ORGANIZATION				
	Massachusetts						
		5	SOLE VOTING POWER 3,990,597				
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		BY	SHARED VOTING POWER 0				
W	ITH	7	SOLE DISPOSITIVE POWER 3,990,597				
		8	SHARED DISPOSITIVE POWER 0				
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,990,597					
10	CHECK BO	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []					
11	PERCENT 6.4%	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.4%					
12	TYPE OF IA	TYPE OF REPORTING PERSON IA					
Item 1.	(a). Na	ame of Issuer:	Novavax, Inc.				
	(b). Ad	Address of Issuer's Principal Executive Offices:					
		9920 Belward Campus Drive Rockville, MD 20850					
Item 2.	Filing:						
	Ir	conwood Invest	ment Management, LLC				
	(b). Ad	Address of Principal Business Office or, if none, Residence:					
	21		ment Management, LLC Street, Suite 240 0				
	(c). Ci	tizenship or	Place of Organization: Massachusetts				
	(d). Ti	tle of Class	of Securities: Common Stock				
	(e). CUSIP Number: 957070105						

- Item 3. If this statement is filed pursuant to sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
 - (a) [] Broker or dealer registered under section 15
 of the Act (15 U.S.C. 780);
 - (b) [] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
 - (c) [] Insurance company as defined in section
 3(a)(19) of the Act (15 U.S.C. 78c.);
 - (d) [] Investment company registered under section 8
 of the Investment Company Act of 1940 (15 U.S.C.
 80a-8);
 - (e) [x] An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E);
 - (f) [] An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii) (F);
 - (g) [] A parent holding company or control person in accordance with section 240.13d-1(b)(1)(ii)(G);
 - (h) [] A savings associations as defined in section
 3(b) of the Federal Deposit Insurance Act (12
 U.S.C. 1813);
 - (i) [] A church plan that is excluded from the
 definition of an investment company under section
 3(c)(14) of the Investment Company Act of 1940
 (15 U.S.C. 80a-3);
 - (j) [] Group, in accordance with section 240.13d-1(b)(1) (ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a). Amount beneficially owned: 3,990,597
- (b). Percent of class: 6.4%
- (c). Number of shares as to which the person has:
 - (1) Sole power to vote or to direct the vote: 3,990,597
 - (2) Shared power to vote or to direct the vote: 0
 - (3) Sole power to dispose or to direct the disposition of: 3,990,597
 - (4) Shared power to dispose or to direct the disposition of: $\ensuremath{\text{0}}$
- Item 5. Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person:

Not Applicable

Item 7. Identification and Classification of Subsidiaries which Acquired the Security Being Reported on by the Parent Holding Company:

Not Applicable

Item 8. Identification and Classification of Members of the Group:

Not Applicable

Item 9. Notice of Dissolution of Group:

Not Applicable

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

IRONWOOD INVESTMENT MANAGEMENT, LLC

Date: February 14, 2008 By: /s/ Charles J. Daly

Charles J. Daly, Chief Compliance Officer

="2">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)CodeVAmount(A) or (D)Price Common Stock04/01/2008 GV 48,135 D \$ 0 11,046,346 I by Trust (1) Common

Stock 7,471,166 I By GRAT Common Stock 7,471,166 I by GRAT S (2)

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	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. Price
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactionof		Expiration Date	Underlying Securities	Derivativ
Security	or Exercise		any	Code	Derivative	(Month/Day/Year)	(Instr. 3 and 4)	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Securities			(Instr. 5)

Derivative Acquired Security (A) or Disposed of (D) (Instr. 3, 4, and 5)

> Code V (A) (D) Date **Expiration Title** Amount or

Exercisable Date

Number

of Shares

183

Stock

\$ 39.6

Phantom

Common (5) \$ 1 Stock 03/31/2008 Α 183 Unit (3)

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

JACOBS IRWIN M

5775 MOREHOUSE DR. X Chairman of the Board

SAN DIEGO, CA 92121-1714

Signatures

By: Noreen E. Burns, Attorney-in-Fact For: Irwin M. 04/02/2008 Jacobs

> **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).
- Securities held by Irwin M. Jacobs & Joan Klein Jacobs as Trustees of the Irwin Mark Jacobs & Joan Klein Jacobs Family Trust UTA dtd 6/2/80, as amended 6/30/92.
- (2) Securities held by Joan Klein Jacobs, Trustee of the Joan Klein Jacobs' Grantor Retained Annuity Trust.
- The common stock issued under the terms of the Company's Executive Retirement Matching Contribution Plan, a tax conditioned plan, is exempt under Rule 16b-3. The shares are held in a grantor trust and stock is the only permissable form of distribution under the Plan.
- The rights awarded under the Company's Executive Retirement Matching Contribution Plan will be eligible for distribution upon
- (4) termination and vest according to the following schedule: 100% at age 65 with acceleration provisions (1) at the rate of 25% per year for each subsequent year of participation, (2) after the individual reaches age 61, or (3) if they have more than 10 years of service.
- The rights awarded under the Company's Executive Retirement Matching Contribution Plan will be eligible for distribution upon (5) termination.

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.

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