

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Erck Stanley C</u> (Last) (First) (Middle) C/O NOVAVAX, INC. 21 FIRSTFIELD ROAD (Street) GAITHERSBURG MD 20878 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NOVAVAX INC [NVAX]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 09/28/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	09/28/2020		M ⁽¹⁾		25,000	A	\$5.95	49,606	D	
Common Stock	09/28/2020		M ⁽¹⁾⁽²⁾		25,000	A	\$5.95	74,606	D	
Common Stock	09/28/2020		D ⁽¹⁾⁽²⁾		1,338	D	\$111.18	73,268	D	
Common Stock	09/28/2020		F ⁽¹⁾⁽²⁾		11,429	D	\$111.18	61,839	D	
Common Stock	09/28/2020		S ⁽¹⁾		275.69	D	\$107.2207 ⁽³⁾	61,563	D	
Common Stock	09/28/2020		S ⁽¹⁾		3,739.1	D	\$108.1972 ⁽⁴⁾	57,824	D	
Common Stock	09/28/2020		S ⁽¹⁾		6,661.4	D	\$109.0681 ⁽⁵⁾	51,163	D	
Common Stock	09/28/2020		S ⁽¹⁾		8,132.83	D	\$109.9789 ⁽⁶⁾	43,030	D	
Common Stock	09/28/2020		S ⁽¹⁾		2,343.11	D	\$110.9738 ⁽⁷⁾	40,687	D	
Common Stock	09/28/2020		S ⁽¹⁾		215.54	D	\$111.9236 ⁽⁸⁾	40,471	D	
Common Stock	09/28/2020		S ⁽¹⁾		726.82	D	\$113.024 ⁽⁹⁾	39,744	D	
Common Stock	09/28/2020		S ⁽¹⁾		401	D	\$113.8133 ⁽¹⁰⁾	39,343	D	
Common Stock	09/28/2020		S ⁽¹⁾		1,002.51	D	\$115.2316 ⁽¹¹⁾	38,341	D	
Common Stock	09/28/2020		S ⁽¹⁾		950.63	D	\$116.077 ⁽¹²⁾	37,390	D	
Common Stock	09/28/2020		S ⁽¹⁾		551.38	D	\$117.0656 ⁽¹³⁾	36,839	D	
Common Stock	09/29/2020		S ⁽¹⁾		1,000	D	\$106.224 ⁽¹⁴⁾	35,839	D	
Common Stock	09/29/2020		S ⁽¹⁾		1,000	D	\$107.248 ⁽¹⁵⁾	34,839	D	
Common Stock	09/29/2020		S ⁽¹⁾		1,112	D	\$108.4025 ⁽¹⁶⁾	33,727	D	
Common Stock	09/29/2020		S ⁽¹⁾		1,000	D	\$109.251 ⁽¹⁷⁾	32,727	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$5.95	09/28/2020		M ⁽¹⁾			25,000	(18)	09/26/2029	Common Stock	25,000	\$0.00	75,000	D	
Stock Appreciation Right	\$5.95	09/28/2020		M ⁽¹⁾⁽²⁾			25,000	(19)	09/26/2029	Common Stock	25,000	\$0.00	75,000	D	

Explanation of Responses:

- The transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- The reporting person received 12,233 shares of common stock upon the net exercise of 25,000 stock appreciation rights. The reporting person forfeited 1,338 shares of common stock underlying the stock appreciation rights representing the base value and 11,429 shares of common stock underlying the stock appreciation rights to satisfy the withholding tax obligations resulting from the exercise, using the closing

stock price on September 28, 2020 of \$111.18.

3. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$106.61 to \$107.60, inclusive. The reporting person undertakes to provide to Novavax, Inc. (the "Company"), any security holder of the Company, or the staff of the Securities and Exchange Commission (the "SEC"), upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
4. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$107.61 to \$108.60, inclusive. The reporting person undertakes to provide to the Company, any security holder of the Company, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
5. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$108.61 to \$109.60, inclusive. The reporting person undertakes to provide to the Company, any security holder of the Company, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
6. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$109.61 to \$110.60, inclusive. The reporting person undertakes to provide to the Company, any security holder of the Company, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
7. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$110.61 to \$111.60, inclusive. The reporting person undertakes to provide to the Company, any security holder of the Company, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
8. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$111.61 to \$112.60, inclusive. The reporting person undertakes to provide to the Company, any security holder of the Company, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
9. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$112.61 to \$113.60, inclusive. The reporting person undertakes to provide to the Company, any security holder of the Company, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
10. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$113.61 to \$114.60, inclusive. The reporting person undertakes to provide to the Company, any security holder of the Company, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
11. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$114.61 to \$115.60, inclusive. The reporting person undertakes to provide to the Company, any security holder of the Company, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
12. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$115.61 to \$116.60, inclusive. The reporting person undertakes to provide to the Company, any security holder of the Company, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
13. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$116.61 to \$117.60, inclusive. The reporting person undertakes to provide to the Company, any security holder of the Company, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
14. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$105.69 to \$106.67, inclusive. The reporting person undertakes to provide to the Company, any security holder of the Company, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
15. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$106.86 to \$107.68, inclusive. The reporting person undertakes to provide to the Company, any security holder of the Company, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
16. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$107.92 to \$108.77, inclusive. The reporting person undertakes to provide to the Company, any security holder of the Company, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
17. The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$108.99 to \$109.45, inclusive. The reporting person undertakes to provide to the Company, any security holder of the Company, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
18. Twenty-five percent (25%) of the shares subject to this option grant vested on the first anniversary of the September 26, 2019 grant date (the "Grant Date"), and the remaining seventy-five percent (75%) of the shares will vest in equal monthly installments over the following three (3) years, in each case subject to continued employment through such vesting date.
19. Twenty-five percent (25%) of the shares subject to this stock appreciation right grant vested on the first anniversary of the Grant Date, and the remaining seventy-five percent (75%) of the shares will vest in equal monthly installments over the following three (3) years, in each case subject to continued employment through such vesting date.

Remarks:

/s/ John A. Herrmann III,
Attorney-in-Fact

09/30/2020

** Signature of Reporting Person

Date

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

* 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).

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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