

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.5)

NOVAVAX, INC.

(Name of Issuer)

COMMON STOCK, \$.01 PAR VALUE

(Title of Class of Securities)

670002 10 4

(CUSIP Number)

Check the following box if a fee is being paid with this statement.

(A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.)

(CONTINUED ON FOLLOWING PAGES)

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The Exhibit Appears on Page 10

CUSIP NO. 670002 10 4

(1) Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person
Charles B. Ganz

(2) Check the Appropriate Row if a Member of a Group
(a) -----
(b) -----

(3) SEC Use Only

(4) Citizenship or Place of Organization U.S.A.

Number of (5) Sole Voting Power 340,915*

Shares Beneficially (6) Shared Voting Power 0

Owned by Each Reporting (7) Sole Dispositive Power 340,915*

Person With (8) Shared Dispositive Power 0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person
340,915*

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares

(11) Percent of Class Represented by Amount in Row (9) 3.43%

(12) Type of Reporting Person IN

* The Reporting Person disclaims beneficial ownership of these shares.
See Item 4.

CUSIP NO. 670002 10 4

(1) Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person
Ganz Capital Management, Inc.

(2) Check the Appropriate Row if a Member of a Group
(a) -----
(b) -----

(3) SEC Use Only

(4) Citizenship or Place of Organization Delaware

Number of (5) Sole Voting Power 340,915

Shares Beneficially (6) Shared Voting Power 0

Owned by Each

Reporting	(7)	Sole Dispositive Power	340,915

Person With	(8)	Shared Dispositive Power	0

(9)	Aggregate Amount Beneficially Owned by Each Reporting Person		
			340,915

(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares *		

(11)	Percent of Class Represented by Amount in Row (9)		3.43%

(12)	Type of Reporting Person		IA

*See Item 4, and the notes thereto.

CUSIP NO. 670002 10 4

(1)	Name of Reporting Person		
	S.S. or I.R.S. Identification No. of Above Person		
	The Probitas Fund, L.P.		

(2)	Check the Appropriate Row if a Member of a Group		
	(a)	-----	
	(b)	-----	
(3)	SEC Use Only		

(4)	Citizenship or Place of Organization		Delaware

Number of	(5)	Sole Voting Power	0

Shares Bene-	(6)	Shared Voting Power	0
ficially	-----		
Owned by Each	(7)	Sole Dispositive Power	0
Reporting	-----		
Person With	(8)	Shared Dispositive Power	0

(9)	Aggregate Amount Beneficially Owned by Each Reporting Person		
			0

(10)	Check if the Aggregate Amount in Row (9) Excludes Certain		

Shares *

(11) Percent of Class Represented by Amount in Row (9) 0.00%

(12) Type of Reporting Person PN

*See Item 4, and the notes thereto.

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CUSIP NO. 670002 10 4

(1) Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person
The Probitas Offshore Fund, L.P.

(2) Check the Appropriate Row if a Member of a Group
(a) -----
(b) -----

(3) SEC Use Only

(4) Citizenship or Place of Organization Cayman Islands

Number of (5) Sole Voting Power 0

Shares Bene- (6) Shared Voting Power 0
ficially -----

Owned by Each (7) Sole Dispositive Power 0
Reporting -----

Person With (8) Shared Dispositive Power 0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person
0

(10) Check if the Aggregate Amount in Row (9) Excludes Certain
Shares *

(11) Percent of Class Represented by Amount in Row (9) 0.00%

(12) Type of Reporting Person PN

*See Item 4, and the notes thereto.

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CUSIP NO. 670002 10 4

(1) Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person
Probitas Advisors, Inc.

(2) Check the Appropriate Row if a Member of a Group
(a) -----
(b) -----

(3) SEC Use Only -----

(4) Citizenship or Place of Organization Delaware

Number of	(5)	Sole Voting Power	0
Shares Bene-	(6)	Shared Voting Power	0
ficially			
Owned by Each	(7)	Sole Dispositive Power	0
Reporting			
Person With	(8)	Shared Dispositive Power	0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person
0

(10) Check if the Aggregate Amount in Row (9) Excludes Certain
Shares *

(11) Percent of Class Represented by Amount in Row (9) 0.00%

(12) Type of Reporting Person CO

*See Item 4, and the notes thereto.

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ITEM 1 (A). NAME OF ISSUER
The Issuer is NOVAVAX, INC.. ("NOX").

ITEM 1 (B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

The Issuer's principal executive offices are located at 12601 Twinbrook Parkway, Rockville, Maryland 20852.

ITEM 2(A). NAME OF PERSONS FILING

This Schedule 13G is being filed on behalf of Charles B. Ganz ("Ganz"), Ganz Capital Management, Inc. ("GCM"), The Probitas Fund, L.P. (the "Fund"), Probitas Advisors, Inc. ("Advisors") and The Probitas Offshore Fund, L.P. ("Offshore Fund").

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE

The principal business office of Ganz, GCM, the Fund and Advisors is 2875 N.E. 191st Street, Penthouse I, North Miami Beach, Florida 33180. The principal business office of Offshore Fund is British American Centre, P.O. Box 513 GT, Dr. Roy's Drive, George Town, Grand Cayman, Cayman Islands, British West Indies.

ITEM 2(C). CITIZENSHIP

Ganz is a United States citizen. GCM and Advisors are Delaware corporations. The Fund is a Delaware limited partnership. Offshore Fund is a Cayman Islands limited partnership.

ITEM 2(D). TITLE OF CLASS OF SECURITIES

This Statement relates to the Common Stock, par value \$.01 per share (the "Common Stock"), of NOX.

ITEM 2(E). CUSIP NO.

NOX's CUSIP No. is 670002 10 4.

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A

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(a) Broker or Dealer registered under Section 15 of the Act (b) Bank as defined in Section 3(a)(6) of the Act

(c) Insurance Company as defined in Section 3(a)(19) of the Act

(d) Investment Company registered under Section 8 of the Investment Company Act

(e) Investment Adviser registered under Section 203 of the Investment Adviser Act of 1940

(f) Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or an Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)

(g) Parent Holding Company, in accordance with Rule 13d-1(b)(1)(ii)(G) (Note: See Item 7)

(h) Group, in accordance with Rule

ITEM 4. OWNERSHIP

SEE ATTACHED SPREADSHEET, LABELED EXHIBIT A (PAGE 11 OF 13), FOR A LISTING OF OWNERSHIP.

(1) The Reporting Person disclaims beneficial ownership with respect to these shares.

(2) Due to the fact that GCM, Advisors, the Fund and Offshore Fund are under common control, GCM may be deemed to beneficially own the 52,900 shares owned of record by the Fund and the 38,300 owned by Offshore Fund. The Reporting Person disclaims beneficial ownership with respect to these shares.

(3) Due to the fact that GCM, Advisors and the Fund are under common control, Advisors, the Fund and Offshore Fund may be deemed to beneficially own the 630,768 shares owned of record by GCM. The Reporting Persons disclaim beneficial ownership with respect to these shares.

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this Statement is being filed to report the fact that as of the date hereof the Reporting Person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

GCM, Ganz, Advisors, the Fund and Offshore Fund hereby report that they collectively hold less than 5% of the class of securities reported hereunder.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY 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 in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

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EXHIBIT A

Reporting Person	Amount Beneficially Owned	Percent of Class	Power to Vote		Power to Dispose	
			Sole	Shared	Sole	Shared
Charles B. Ganz	340,915 (1)	3.43% (2)	340,915	0	340,915	0
Ganz Capital Management	340,915 (1)	3.43% (2)	340,915	0	340,915	0
	=====		=====			

- (1) The reporting person disclaims beneficial ownership of these shares.
- (2) Calculated on the basis of 11,888,000 shares outstanding as of 03/13/97.

SIGNATURES

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

April 23, 1997

/s/ Charles B. Ganz

 CHARLES B. GANZ

GANZ CAPITAL MANAGEMENT, INC.

By: /s/ Charles B. Ganz

 Charles B. Ganz, President

THE PROBITAS FUND, L.P.

By: Probitas Advisors, Inc., General Partner

By: /s/ Charles B. Ganz

 Charles B. Ganz, President

PROBITAS ADVISORS, INC.

By: /s/ Charles B. Ganz

Charles B. Ganz, President

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EXHIBIT A

AGREEMENT TO FILE JOINT SCHEDULE 13G

Pursuant to Rule 13d-1(f)(i), the undersigned hereby consent to the joint filing of a single statement on their behalf.

April 23, 1997

/s/ Charles B. Ganz

CHARLES B. GANZ

GANZ CAPITAL MANAGEMENT, INC.

By: /s/ Charles B. Ganz

Charles B. Ganz, President

THE PROBITAS FUND, L.P.

By: Probitas Advisors, Inc., General
Partner

By: /s/ Charles B. Ganz

Charles B. Ganz, President

PROBITAS ADVISORS, INC.

By: /s/ Charles B. Ganz

Charles B. Ganz, President

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