

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

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

1. Name and Address of Reporting Person* <u>PHILLIPS BARCLAY A</u> (Last) (First) (Middle) <u>C/O NOVAVAX, INC.</u> <u>20 FIRSTFIELD ROAD</u> (Street) <u>GAITHERSBURG MD 20878</u> (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/14/2016</u>	
	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			

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)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$1.35	11/14/2016		A	125,000		(1)	11/14/2026	Common Stock	125,000	\$0.00	125,000	D	
Stock Option (Right to Buy)	\$1.35	11/14/2016		A	125,000		(2)	11/14/2026	Common Stock	125,000	\$0.00	125,000	D	

Explanation of Responses:

- Twenty-five percent (25%) of the shares subject to this option grant under the Novavax, Inc. 2015 Stock Incentive Plan, as amended (the "Plan") vest on the first anniversary of the November 14, 2016 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 subject to continued employment through such vesting date.
- Vesting of the shares subject to this option grant under the Plan is subject to the satisfaction of both (1) a time-based vesting requirement, pursuant to which twenty-five percent (25%) of the shares vesting on the first anniversary of the Grant Date, and the remaining seventy-five percent (75%) of the shares vesting in equal monthly installments over the following three (3) years subject to continued employment through such vesting date; and (2) a performance-based vesting requirement, pursuant to which 33.33%, 33.33%, and 33.34% of the shares will vest if, at any time during the four-year period from the Grant Date, the volume-weighted average stock price of Novavax' common stock meets or exceeds \$4.00, \$6.00, or \$8.00, respectively, for twenty (20) consecutive trading days.

Remarks:

/s/ John A. Hermann III, 11/16/2016
Attorney-in-Fact

** 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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