

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>Erck Stanley C</u>  (Last) (First) (Middle) <u>C/O NOVAVAX, INC.</u> <u>20 FIRSTFIELD ROAD</u>  (Street) <u>GAITHERSBURG MD</u> <u>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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President and CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/26/2019</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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$5.95	09/26/2019		A		100,000		(1)	09/26/2029	Common Stock	100,000	\$0	100,000	D	
Stock Appreciation Right	\$5.95	09/26/2019		A		100,000		(2)	09/26/2029	Common Stock	100,000	\$0	100,000	D	
Restricted Stock Units	(3)	09/26/2019		A		19,638		(4)	(4)	Common Stock	19,638	\$0	100,000	D	

**Explanation of Responses:**

- Twenty-five percent (25%) of the shares subject to this option grant under the Novavax, Inc. Amended and Restated 2015 Stock Incentive Plan, as amended (the "Plan"), will vest 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 and subject to shareholder approval of an increase in the number of shares available for issuance under the Plan.
- Twenty-five percent (25%) of the shares subject to this stock appreciation right grant under the Plan will vest 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 and subject to shareholder approval of an increase in the number of shares available for issuance under the Plan.
- Each restricted stock unit ("RSU") represents a contingent right to receive one share of Novavax, Inc. (the "Company") common stock.
- One hundred percent (100%) of the RSUs subject to this grant under the Plan will vest one (1) year from the Grant Date, subject to continued employment with the Company through the vesting date.

**Remarks:**

/s/ John A. Herrmann III, 09/30/2019  
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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