

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

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>Glenn Gregory M</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President, R&D
	3. Date of Earliest Transaction (Month/Day/Year) 04/15/2021	
	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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/15/2021		M ⁽¹⁾		619	A	\$27	3,430	D	
Common Stock	04/15/2021		M ⁽¹⁾		868	A	\$27.6	4,298	D	
Common Stock	04/15/2021		M ⁽¹⁾		1,101	A	\$46	5,399	D	
Common Stock	04/15/2021		M ⁽¹⁾		3,124	A	\$5.95	8,523	D	
Common Stock	04/15/2021		S ⁽¹⁾		560	D	\$196.7686 ⁽²⁾	7,963	D	
Common Stock	04/15/2021		S ⁽¹⁾		873	D	\$197.7023 ⁽³⁾	7,090	D	
Common Stock	04/15/2021		S ⁽¹⁾		717	D	\$198.696 ⁽⁴⁾	6,373	D	
Common Stock	04/15/2021		S ⁽¹⁾		959	D	\$199.8643 ⁽⁵⁾	5,414	D	
Common Stock	04/15/2021		S ⁽¹⁾		605	D	\$200.7673 ⁽⁶⁾	4,809	D	
Common Stock	04/15/2021		S ⁽¹⁾		833	D	\$201.9301 ⁽⁷⁾	3,976	D	
Common Stock	04/15/2021		S ⁽¹⁾		412	D	\$202.8489 ⁽⁸⁾	3,564	D	
Common Stock	04/15/2021		S ⁽¹⁾		391	D	\$204.0081 ⁽⁹⁾	3,173	D	
Common Stock	04/15/2021		S ⁽¹⁾		152	D	\$204.7128 ⁽¹⁰⁾	3,021	D	
Common Stock	04/15/2021		S ⁽¹⁾		83	D	\$205.6936 ⁽¹¹⁾	2,938	D	
Common Stock	04/15/2021		S ⁽¹⁾		127	D	\$206.8201 ⁽¹²⁾	2,811	D	
Common Stock	04/15/2021		M ⁽¹⁾⁽¹³⁾		4,819	A	\$202.09	7,630	D	
Common Stock	04/15/2021		D ⁽¹⁾⁽¹³⁾		142	D	\$202.09	7,488	D	
Common Stock	04/15/2021		F ⁽¹⁾⁽¹³⁾		2,260	D	\$202.09	5,228	D	
Common Stock	04/19/2021		S ⁽¹⁾		61	D	\$213.7928 ⁽¹⁴⁾	5,167	D	
Common Stock	04/19/2021		S ⁽¹⁾		134	D	\$215.0143 ⁽¹⁵⁾	5,033	D	
Common Stock	04/19/2021		S ⁽¹⁾		417	D	\$216.1085 ⁽¹⁶⁾	4,616	D	
Common Stock	04/19/2021		S ⁽¹⁾		284	D	\$217.2205 ⁽¹⁷⁾	4,332	D	
Common Stock	04/19/2021		S ⁽¹⁾		153	D	\$218.4819 ⁽¹⁸⁾	4,179	D	
Common Stock	04/19/2021		S ⁽¹⁾		81	D	\$219.1744 ⁽¹⁹⁾	4,098	D	
Common Stock	04/19/2021		S ⁽¹⁾		437	D	\$220.5726 ⁽²⁰⁾	3,661	D	
Common Stock	04/19/2021		S ⁽¹⁾		356	D	\$221.6707 ⁽²¹⁾	3,305	D	
Common Stock	04/19/2021		S ⁽¹⁾		494	D	\$224.5036 ⁽²²⁾	2,811	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (Month/Day/Year)	5. Transaction Code (Instr. 8)	6. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	7. Date Exercisable and Expiration Date (Month/Day/Year)	8. Title and Amount of Underlying Derivative Security (Instr. 3 and 4)	9. Price of Derivative Security (Instr. 5)	10. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	11. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	12. Nature of Indirect Beneficial Ownership (Instr. 4)	
Stock Option (Right to Buy)	\$27.6	04/15/2021		M ⁽¹⁾	619	(23)	11/14/2026	\$0.00	242	D		
Stock Option (Right to Buy)	\$27.6	04/15/2021		M ⁽¹⁾	868	(24)	12/15/2027	\$0.00	5,737	D		
Stock Option (Right to Buy)	\$46	04/15/2021		C M ⁽¹⁾	V	(A)	1,101	12/13/2028	\$1,101	\$0.00	15,221	D
Stock Option (Right to Buy)	\$5.95	04/15/2021		M ⁽¹⁾	3,124	(26)	09/26/2029	\$0.00	65,628	D		
Stock Appreciation Right	\$5.95	04/15/2021		M ⁽¹⁾⁽¹³⁾	4,819	(27)	09/26/2029	\$0.00	4,819	\$0.00	51,643	D

Explanation of Responses:

- The transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$196.19 to \$197.12, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$197.21 to \$198.20, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$198.22 to \$199.18, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$199.265 to \$200.22, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$200.39 to \$201.34, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$201.44 to \$202.43, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$202.44 to \$203.245, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$203.49 to \$204.48, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$204.51 to \$205.00, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$205.66 to \$205.81, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$206.66 to \$207.01, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reporting person received 2,417 shares of common stock upon the net exercise of 4,819 stock appreciation rights under the Novavax, Inc. Amended and Restated 2015 Stock Incentive Plan, as amended (the "Plan"). The reporting person forfeited 142 shares of common stock underlying the stock appreciation rights representing the base value and 2,260 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 April 15, 2021 of \$202.09.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$213.32 to \$213.86, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$214.64 to \$215.56, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$215.81 to \$216.77, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$216.95 to \$217.77, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$218.00 to \$218.99, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$219.00 to \$219.965, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$220.00 to \$220.99, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$221.19 to \$221.98, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- The reported price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$221.61 to \$226.70, inclusive. The reporting person undertakes to provide to Novavax, Inc., any security holder of Novavax, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the range set forth in this footnote.
- Vesting of the shares subject to this option grant under the Plan were subject to the satisfaction of both (1) a time-based vesting requirement, pursuant to which twenty-five percent (25%) of the shares vested on the first anniversary of the November 14, 2016 grant date, and the remaining seventy-five percent (75%) of the shares vested in equal monthly installments on the first of each month 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 vested, if at any time during the four-year period from the November 14, 2016 grant date, the volume-weighted average stock price of Novavax, Inc.'s common stock met or exceeded \$80.00, \$120.00, or \$160.00, respectively, for twenty (20) consecutive trading days. Novavax, Inc.'s common stock did not meet \$160.00 for twenty (20) consecutive trading days and therefore 2,918 shares were cancelled.

24. Twenty-five percent (25%) of the shares subject to this option grant under the Plan vested on the first anniversary of the December 15, 2017 grant date, and the remaining seventy-five percent (75%) of the shares vested or will vest in equal monthly installments over the following three (3) years subject to continued employment through such vesting date.

25. Twenty-five percent (25%) of the shares subject to this option grant under the Plan vested on the first anniversary of the December 13, 2018 grant date, and the remaining seventy-five percent (75%) of the shares vested or will vest in equal monthly installments over the following three (3) years subject to continued employment through such vesting date.

26. Twenty-five percent (25%) of the shares subject to this option grant under the Plan vested on the first anniversary of the September 26, 2019 grant date, and the remaining seventy-five percent (75%) of the shares vested or will vest in equal monthly installments over the following three (3) years subject to continued employment through such vesting date.

27. Twenty-five percent (25%) of the shares subject to this stock appreciation right grant under the Plan vested on the first anniversary of the September 26, 2019 grant date, and the remaining seventy-five percent (75%) of the shares vested or will vest in equal monthly installments over the following three (3) years subject to continued employment through such vesting date.

Remarks:

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

04/19/2021

** 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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