

NOVAVAX INC
Form SC 13G/A
February 11, 2009

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 2)*
Novavax, Inc.**

(Name of Issuer)

Common Stock, \$0.01 par value per share

(Title of Class of Securities)

670002 10 4

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)**

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

CUSIP No. 670002 10 4

13G

Page 2 of 6 Pages

NAMES OF REPORTING PERSONS

1

Prospect Venture Partners III, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b) (1)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware, United States of America

SOLE VOTING POWER

5

NUMBER OF 0 shares

SHARED VOTING POWER

SHARES BENEFICIALLY 6

OWNED BY 3,169,409 shares of Common Stock (2)

SOLE DISPOSITIVE POWER

EACH REPORTING 7

PERSON 0 shares

SHARED DISPOSITIVE POWER

WITH: 8

3,169,409 shares of Common Stock (2)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

3,169,409 shares of Common Stock (2)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.58% (3)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

- (1) This Schedule 13G is filed by Prospect Venture Partners III, L.P., a Delaware limited partnership (PVP III) and Prospect Management Co. III, L.L.C., a Delaware limited liability company (PMC III, together with PVP III, the Reporting Persons). The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G.
- (2) The shares are held by PVP III. The shares include 17,591 shares of Common Stock issuable to PVP III pursuant to an outstanding warrant exercisable January 31, 2009. PMC III serves as the general partner of PVP III, and may be deemed to own beneficially the shares held by PVP III, however PMC III owns no securities of the Issuer directly.
- (3) This percentage is calculated based upon 69,169,665 shares of the Common Stock outstanding (as of October 31, 2008), as set forth in the Issuer's most recent Form 10-Q, filed with the Securities and Exchange Commission on November 10, 2008.
-

CUSIP No. 670002 10 4

13G

Page 3 of 6 Pages

NAMES OF REPORTING PERSONS

1

Prospect Management Co. III, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b) (1)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware, United States of America

SOLE VOTING POWER

5

NUMBER OF 0 shares

SHARED VOTING POWER

BENEFICIALLY 6

OWNED BY 3,169,409 shares of Common Stock (2)

SOLE DISPOSITIVE POWER

EACH REPORTING 7

PERSON 0 shares

SHARED DISPOSITIVE POWER

WITH: 8

3,169,409 shares of Common Stock (2)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

3,169,409 shares of Common Stock (2)

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

4.58% (3)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

(1) This Schedule 13G is filed by the Reporting Persons . The Reporting Persons expressly disclaim status as a group for purposes of this Schedule 13G.

(2) The shares are held by PVP III. The shares include 17,591 shares of Common Stock issuable to PVP III pursuant to an outstanding warrant exercisable January 31, 2009. PMC III serves as the general partner of PVP III, and may be deemed to own beneficially the shares held by PVP III, however PMC III owns no securities of the Issuer directly.

(3) This percentage is calculated based upon 69,169,665 shares of the Common Stock outstanding (as of October 31, 2008), as set forth in the Issuer's most recent Form 10-Q, filed with the Securities and Exchange Commission on November 10, 2008.

Item 1(a). Name of Issuer:

Novavax, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

**9920 Belward Campus Drive
Rockville, Maryland 20850**

Item 2(a). Name of Person Filing:

**Prospect Venture Partners III, L.P. (PVP III)
Prospect Management Co. III, L.L.C. (PMC III)**

Item 2(b). Address of Principal Business Office or, if none, Residence:

**c/o Prospect Venture Partners
435 Tasso Street, Suite 200
Palo Alto, California 94301**

Item 2(c). Citizenship:

**PVP III Delaware, United States of America
PMC III Delaware, United States of America**

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

670002 10 4

Item 3. Not applicable.

Item 4. Ownership. The following information with respect to the ownership of the Common Stock of the Issuer by the Reporting Persons filing this Amendment No. 2 to the statement on Schedule 13G is provided as of December 31, 2008:

Reporting Persons	Shares Held	Warrants		Shared	Sole	Shared	Beneficial Ownership (1)	Percentage of Class (2)
		Held	Sole Voting	Voting	Dispositive	Dispositive		
	Directly	Directly	Power	Power (1)	Power	Power (1)		
PVP III	3,151,818	17,591	0	3,169,409	0	3,169,409	3,169,409	4.58%
PMC III	0	0	0	3,169,409	0	3,169,409	3,169,409	4.58%

(1)

PMC III serves as the general partner of PVP III, and may be deemed to own beneficially the shares held by PVP III, however PMC III owns no securities of the Issuer directly.

- (2) This percentage is calculated based upon 69,169,665 shares of the Common Stock outstanding (as of October 31, 2008), as set forth in the Issuer's most recent Form 10-Q, filed with the Securities and Exchange Commission on November 10, 2008.

Item 5. Ownership of 5 Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following x.

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of a Group

Not applicable.

Item 10. Certification

Not applicable.

Page 5 of 6 Pages

SIGNATURES

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

Dated: February 11, 2009

PROSPECT VENTURE PARTNERS III, L.P.

By: Prospect Management Co. III, L.L.C.

Its: General Partner

/s/ Dave Markland

Dave Markland

Attorney-in-Fact

PROSPECT MANAGEMENT CO. III, L.L.C.

/s/ Dave Markland

Dave Markland

Attorney-in-Fact

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

Page 6 of 6 Pages