

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

(CHECK ONE): Form 10-K Form 20-F Form 11-K Form 10-Q
 Form N-SAR

For Period Ended: 12/31/98

Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR
For the Transition Period Ended: -----

NOTHING IN THIS FORM SHALL BE CONSTRUED TO IMPLY THAT THE COMMISSION
HAS VERIFIED ANY INFORMATION CONTAINED HEREIN.

If the notification relates to a portion of the filing checked above identify
the Item(s) to which the notification relates:

PART I - REGISTRANT INFORMATION

Novavax, Inc.

Full name of registrant

Former name, if applicable:

8320 Guilford Road

Address of principal executive office (Street and number):

Columbia, Maryland 21046

City, State and Zip Code

PART II. RULE 12b-25 (b) AND (c)

If the subject report could not be filed without unreasonable effort or expense
and the registrant seeks relief pursuant to Rule 12b-25(b), the following should
be completed. (Check appropriate box.)

(a) The reasons described in reasonable detail in Part III of this form
could not be eliminated without unreasonable effort or expense;

(b) The subject annual report, semi-annual report, transition report on
Form 10-K, 20-F, 11-K or Form N-SAR, or portion thereof will be
filed on or before the 15th calendar day following the prescribed
due date; or the subject quarterly report or transition report on
Form 10-Q, or

portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

- [] (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

State below in reasonable detail the reasons why Form 10-K, 11-K, 20-F, 10-Q, N-SAR or the transition report portion thereof could not be filed within the prescribed time period. (Attach extra sheets if needed.) The Company is unable to file its Annual Report on Form 10-K for the year ended December 31, 1998 by March 31, 1999 because the audit of its financial statements has been unavoidably delayed due in part to the departure of the Company's former chief financial officer.

PART IV - OTHER INFORMATION

- (1) Name and telephone number of person to contact in regard to this notification:

Donald J. MacPhee	301	854-3900 Ext. 226
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(Name)	(Area code)	(Telephone number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during preceding 12 months or for such shorter period that the registrant was required to file such report been filed? If the answer is no, identify report(s).
 Yes No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?
 Yes No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Company anticipates that its financial statements for the year ended December 31, 1998 will show an increase in net loss and net loss applicable to common stockholders of approximately \$250,000 and \$1,000,000, respectively, over the net loss and net loss applicable to common stockholders of \$4,546,000 reported for the year ended December 31, 1997.

NOVAVAX, INC.

 (Name of registrant as specified in charter)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 31, 1999 By: /s/ DONALD J. MACPHEE

 Donald J. MacPhee, Chief Financial Officer

INSTRUCTION. The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.