

DEER VALLEY CORP
Form 3
April 03, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Â Vicis Capital, LLC</p> <p>(Last) (First) (Middle)</p> <p>126 E. 56TH STREET,Â TOWER 56, SUITE 700</p> <p>(Street)</p> <p>NEW YORK,Â NYÂ 10022</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>05/10/2007</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>DEER VALLEY CORP [DVLY.OB]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.001 par value per share	1,120,153	I ⁽¹⁾	By Vicis Capital Master Fund

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Series A Cnvertble Preferred Stock, \$.01 par value per share	Â (2)	Â (3)	Common Stock, \$0.001 par value per share	600,000	\$ 0.75	I (1)	By Vicis Capital Master Fund
Series E Cnvertble Preferred Stock, \$.01 par value per share	Â (2)	Â (3)	Common Stock, \$0.001 par value per share	750,000	\$ 0	I (1)	By Vicis Capital Master Fund
Series B Warrant to Purchase Common Stock	08/11/2006	03/07/2013	Common Stock, \$0.001 par value per share	3,000,000	\$ 2.25	I (1)	By Vicis Capital Master Fund
Series D Warrant to Purchase Common Stock	08/11/2006	03/09/2013	Common Stock, \$0.001 par value per share	2,000,000	\$ 0.75	I (1)	By Vicis Capital Master Fund
Series F Warrant to Purchase Common Stock	07/23/2007	07/23/2012	Common Stock, \$0.001 par value per share	250,000	\$ 2.25	I (1)	By Vicis Capital Master Fund
Series F Warrant to Purchase Common Stock	11/16/2006	11/16/2011	Common Stock, \$0.001 par value per share	750,000	\$ 2.25	I (1)	By Vicis Capital Master Fund

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vicis Capital, LLC 126 E. 56TH STREET TOWER 56, SUITE 700 NEW YORK, NY 10022	Â	Â X	Â	Â
Vicis Capital Master Fund 126 EAST 56TH STREET TOWER 56, SUITE 700	Â	Â X	Â	Â

NEW YORK, NY 10022

Signatures

/s/ Keith Hughes, Authorized Representative of Vicis Capital LLC and Vicis Capital Master Fund

04/01/2008

____Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

- Represents the indirect holdings of Vicis Capital LLC. All of the foregoing represents securities held directly by Vicis Capital Master Fund. Vicis Capital LLC acts as investment advisor to Vicis Capital Master Fund and therefore has voting and dispositive power over all the foregoing shares. For the purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, Vicis Capital LLC may be deemed to be the beneficial owner of, but hereby disclaims such beneficial ownership of, the foregoing shares.
- (1) Immediately.
 - (2) None.

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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