

DEER VALLEY CORP
Form 4
April 29, 2008

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN 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)

1. Name and Address of Reporting Person *
Vicis Capital, LLC

2. Issuer Name and Ticker or Trading Symbol
DEER VALLEY CORP [DVLY.OB]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
126 EAST 56TH STREET., TOWER 56, SUITE 700

3. Date of Earliest Transaction (Month/Day/Year)
04/28/2008

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

(Street)
NEW YORK, NY 10022

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock, \$0.001, par value per share | 04/28/2008 | | P | 1,400 A \$ 0.95 | 3,419,957 | I (1) | By Vicis Capital Master Fund |

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

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SEC 1474 (9-02)

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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 Underlying Securities (Instr. 3 and 4) | | |
|-------------------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Series A Convertible Pref. Stock, \$.01 par value per share | \$ 0.75 | | | | | (2) | (3) | Common Stock | 56,666 |
| Series B Warrant to Purchase Common Stock | \$ 2.25 | | | | | (2) | 03/07/2013 | Common Stock | 283,334 |
| Series B Warrant to Purchase Common Stock | \$ 1.5 | | | | | 08/11/2006 | 03/07/2011 | Common Stock | 566,668 |
| Series E Convertible Pref. Stock, \$.01 par value per share | \$ 0 | | | | | (2) | (3) | Common Stock | 250,000 |
| Series F Warrant to Purchase Common Stock | \$ 2.25 | | | | | (2) | 07/23/2012 | Common Stock | 250,000 |
| Series C Convertible Pref. Stock, \$.01 par value | \$ 0 | | | | | (2) | (3) | Common Stock | 2,246,300 |

| | | | | | |
|--------------------------------------------------------|---------|-----|------------|-------------------------------|-----------|
| Series C Warrant to Purchase Common Stock | \$ 0.75 | (2) | 01/18/2012 | Common Stock | 2,000,000 |
| Series BD Warrant to Purchase Common Stock | \$ 1.5 | (2) | 01/18/2012 | Common Stock | 421,683 |
| Series BD Warrant to Purchase Common Stock | \$ 2.25 | (2) | 01/18/2012 | Common Stock | 210,841 |
| Series F Warrant to Purchase Common Stock | \$ 0.75 | | 11/16/2006 | 11/16/2011 Common Stock | 2,000,000 |
| Series F Warrant to Purchase Common Stock | \$ 1.5 | | 11/16/2006 | 11/16/2011 Common Stock | 750,000 |
| Series A Warrant to Purchase Common Stock | \$ 1.5 | (2) | 12/04/2011 | Common Stock | 364,178 |

Reporting Owners

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

Signatures

| | |
|------------------------------------------------------------------------|------------|
| /s/ Keith Hughes, Chief Operating Officer, Vicis Capital LLC | 04/29/2008 |
| __Signature of Reporting Person | Date |
| /s/ Keith Hughes, Authorized Representative, Vicis Capital Master Fund | 04/29/2008 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

- * 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).

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) Immediately.
- (3) None.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.