

DEER VALLEY CORP
Form 4
August 27, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)
445 PARK AVENUE, 16TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
08/26/2008

____ Director
____ Officer (give title below)
__X__ 10% Owner
____ 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) | | |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-------|------------------------------|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Common Stock, \$0.001 par value per share | 08/26/2008 | | P | A | 7,000 | \$ 1.2 | 3,638,922 | 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) | 8. Amount or Number of Shares | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Series A Conv. Pref. Stock, \$.01 par value per share | \$ 0.75 | | | | | (2) | (3) | Common Stock | 600,000 |
| Series B Warrant to Purchase Common Stock | \$ 2.25 | | | | | (2) | 03/07/2013 | Common Stock | 3,283,334 |
| Series B Warrant to Purchase Common Stock | \$ 1.5 | | | | | 08/11/2006 | 03/07/2011 | Common Stock | 6,566,668 |
| Series E Conv. Pref. Stock, \$.01 par value per share | \$ 0 | | | | | (2) | (3) | Common Stock | 1,000,000 |
| Series F Warrant to Purchase Common Stock | \$ 2.25 | | | | | (2) | 07/23/2012 | Common Stock | 250,000 |
| | \$ 0 | | | | | (2) | (3) | | 2,246,300 |

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| | | | | | | |
|---|---------|--|------------|-----------------------|-----------------|-----------|
| Series C Conv. Pref. Stock, \$.01 par value per share | | | | | Common Stock | |
| Series C Warrant to Purchase Common Stock | \$ 0.75 | | <u>(2)</u> | 01/18/2012 | Common Stock | 2,000,000 |
| Series BD Warrant to Purchase Common Stock | \$ 1.5 | | <u>(2)</u> | 01/18/2012 | Common Stock | 421,683 |
| Series BD Warrant to Purchase Common Stock | \$ 2.25 | | <u>(2)</u> | 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 | | <u>(2)</u> | 12/04/2011 | Common Stock | 364,178 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Vicis Capital, LLC 445 PARK AVENUE, 16TH FLOOR NEW YORK, NY 10022 | | X | | |
| Vicis Capital Master Fund 445 PARK AVENUE, 16TH FLOOR NEW YORK, NY 10022 | | X | | |

Signatures

/s/ Keith Hughes, Chief Financial Officer, Vicis Capital LLC 08/27/2008
**Signature of Reporting Person Date

/s/ Keith Hughes, Authorized Representative, Vicis Capital Master Fund 08/27/2008
**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) 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.