

DEER VALLEY CORP
Form 4
August 17, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
MASTERS CHARLES G

(Last) (First) (Middle)
4902 EISENHOWER BLVD.,
SUITE 185
(Street)

TAMPA, FL 33634

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/15/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
PRESIDENT & CEO

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
---------------------------------	---------------------------	--------------------------------------	-----------------------------------	---------------------	------------------------------------	--	---

Edgar Filing: DEER VALLEY CORP - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
COMMON STOCK PURCHASE WARRANTS	\$ 1.5	08/15/2007	P	19,799					01/18/2006	(1)	COMMON STOCK	19,799
COMMON STOCK PURCHASE WARRANTS	\$ 2.25	08/15/2007	P	9,900					01/18/2006	(1)	COMMON STOCK	9,900
COMMON STOCK PURCHASE WARRANTS	\$ 1.5	08/15/2007	P	39,860					04/17/2006	(1)	COMMON STOCK	39,860
COMMON STOCK PURCHASE WARRANTS	\$ 3	08/15/2007	P	39,860					04/17/2006	(1)	COMMON STOCK	39,860

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MASTERS CHARLES G 4902 EISENHOWER BLVD., SUITE 185 TAMPA, FL 33634	X	X	PRESIDENT & CEO	

Signatures

/c/ CHARLES G. MASTERS
08/15/2007

**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).
- (1) The warrant expires five (5) years from the date of issuance.
- (2) The aggregate purchase price paid for all of the warrants purchased on August 15, 2007 was \$4,000.
- (3) Includes (a) the warrants referenced in this Form 4, (b) a Series A Common Stock Purchase Warrant for 33,334 shares of common stock, (c) a Series A Common Stock Purchase Warrant for 2,024 shares of common stock; (d) 2,500 shares of Series A Convertible Preferred Stock; and (e) a Series B Common Stock Purchase Warrant for 16,667 shares of common stock. The reporting person and his spouse both

Edgar Filing: DEER VALLEY CORP - Form 4

disclaim beneficial ownership of the other's securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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.