

MASTERS CHARLES G
 Form 4
 September 11, 2007

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 *
 MASTERS CHARLES G

(Last) (First) (Middle)

4218 W. LINEBAUGH AVENUE

(Street)

TAMPA, FL 33624

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/07/2007

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 (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.

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 (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)
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(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
STOCK OPTION	\$ 1.14	09/07/2007	07/01/2007	A			50,000 (1)		(2)	07/01/2017	COMMON STOCK	50,000
STOCK OPTION	\$ 1.11	09/07/2007	09/07/2007	A			50,000 (1)		(2)	09/07/2017	COMMON STOCK	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MASTERS CHARLES G 4218 W. LINEBAUGH AVENUE TAMPA, FL 33624	X	X	PRESIDENT & CEO	

Signatures

/s/ CHARLES G. MASTERS
09/11/2007

__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) Option exercisable for 50,000 shares of common stock, granted pursuant to the 2007 Long Term Incentive Plan.

(2) Exercisable immediately upon Grant.

(3) Includes (a) 1,732,083 common shares, (b) 33,334 common shares issuable upon conversion of 2,500 shares of the Company's Series A Preferred Stock, (c) 33,334 common shares issuable upon exercise of the Company's Series A Common Stock Purchase Warrant, (d) 2,024 common shares issuable upon exercise of the Company's penalty Series A Common Stock Purchase Warrants, (e) 16,667 common shares issuable upon exercise of the Company's Series B Common Stock Purchase Warrant, (f) 19,799 common shares issuable upon exercise of the Company's Series BD-2-16 Common Stock Purchase Warrant, (g) 9,900 common shares issuable upon exercise of the Company's Series BD-3-16 Common Stock Purchase Warrant, (THIS FOOTNOTE CONTINUES ONTO FOOTNOTE #4)

(4) (CONTINUED FROM FOOTNOTE #3) (h) 39,860 common shares issuable upon exercise of the Company's Series BD-12 Common Stock Purchase Warrant, (i) 39,860 common shares issuable upon exercise of the Company's Series BD-13 Common Stock Purchase Warrant, and (j) director common stock purchase warrants exercisable for 100,000 shares. The reporting person and his spouse both 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.