

DEER VALLEY CORP
Form 4
October 10, 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)
10/05/2007

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
COMMON STOCK	10/05/2007		P	2,035 A	(1) 1,734,118 (3)	I (3)	see note (3)

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

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SEC 1474 (9-02)

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

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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 Security (Instr. 3 and 4)
SERIES A CONVERTIBLE PREFERRED STOCK	\$ 0.75	10/05/2007	10/05/2007	P	6,000	03/01/2006 ⁽⁶⁾	COMMON STOCK

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
10/09/2007

**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 aggregate purchase price paid for the common stock purchased on October 5, 2007 was \$2,977.
- (2) The aggregate purchase price paid for the Series A Convertible Preferred Stock purchased on October 5, 2007 was \$117,023.
- (3) Includes (a) 1,732,733 common shares (directly owned by Reporting Person), and (b) 1,385 common shares (owned by Reporting Person's spouse).

Includes (a) 33,334 common shares issuable upon conversion of 2,500 shares of the Company's Series A Preferred Stock (owned by Reporting Person's spouse), (b) 33,334 common shares issuable upon exercise of the Company's Series A Common Stock Purchase Warrant (owned by Reporting Person's spouse), (c) 2,024 common shares issuable upon exercise of the Company's penalty Series A Common Stock Purchase Warrants (owned by Reporting Person's spouse), (d) 16,667 common shares issuable upon exercise of the Company's Series B Common Stock Purchase Warrant (owned by Reporting Person's spouse), (e) 19,799 common shares issuable upon exercise of the Company's Series BD-2-16 Common Stock Purchase Warrant (directly owned by Reporting Person), (f) 9,900 common shares issuable upon exercise of the Company's Series BD-3-16 Common Stock Purchase Warrant (directly owned by Reporting Person), (THIS FOOTNOTE CONTINUES ONTO FOOTNOTE #5)
- (5) (THIS FOOTNOTE IS CONTINUED FROM FOOTNOTE #4) (g) 39,860 common shares issuable upon exercise of the Company's Series BD-12 Common Stock Purchase Warrant (directly owned by Reporting Person), (h) 39,860 common shares issuable upon exercise of the Company's Series BD-13 Common Stock Purchase Warrant (directly owned by Reporting Person), (i) director common stock purchase warrants exercisable for 100,000 shares (directly owned by Reporting Person), (j) 80,000 common shares issuable upon

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conversion of 6,000 shares of the Company's Series A Preferred Stock (directly owned by Reporting Person), and (k) 2,035 common shares (directly owned by Reporting Person). Amounts do not include common stock (non-derivative securities). 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.

(6) Does not expire.

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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