MASTERS CHARLES G

Form 4

January 07, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average

burden hours per

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

response... 0.5

OMB APPROVAL

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * MASTERS CHARLES G

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

DEER VALLEY CORP [DVLY]

(Middle)

(Zip)

(Check all applicable)

3111 WEST DR. MARTIN

(First)

(Street)

(State)

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

_X__ Director X_ Officer (give title below)

X 10% Owner __Other (specify

01/06/2011

LUTHER KING BLVD., SUITE 100

PRESIDENT & CEO 6. Individual or Joint/Group Filing(Check

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

Applicable Line)

X Form filed by One Reporting Person

Form filed by More than One Reporting

TAMPA, FL 33607

(City)

(Instr. 3)

(Instr. 3)

Person Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) 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 SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 2. Derivative Security Conversion

or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities Acquired

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and A Underlying S (Instr. 3 and

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	Derivative Security					(D) (Instr. 3, 4, and 5)					
			Cc	ode V	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
OPTION AGREEMENT	<u>(1)</u>	01/06/2011	,)	1	16,703,049		<u>(1)</u>	03/31/2012	COMMOI STOCK	

(Month/Day/Year) (Instr. 8) (A) or Disposed of

Reporting Owners

Price of

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
MASTERS CHARLES G								
3111 WEST DR. MARTIN LUTHER KING BLVD.	v	X	PRESIDENT					
SUITE 100	Λ	Λ	& CEO					
TAMPA, FL 33607								

Signatures

/s/ CHARLES G. 01/06/2011 MASTERS

**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).

The Reporting Person entered into an Option Agreement, exercisable immediately, for (a) 22,463 shares of Series C Convertible Preferred Stock, convertible into 2,296,300 shares of Common Stock, (b) 1,000,000 shares of Series E Convertible Preferred Stock, convertible into 1,000,000 shares of Common Stock, and (c) 13,406,749 shares of Common Stock. The aggregate exercise price under the Option Agreement is \$12,000,000.

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.

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