

DEER VALLEY CORP
Form 4
April 14, 2008

FORM 4

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

OMB APPROVAL

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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

(Last) (First) (Middle)

126 E. 56TH STREET, TOWER
56, SUITE 700

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/11/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001, par value per share	05/11/2007		P		1,012	A	\$ 1.2	1,121,165	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	05/15/2007		P		20,000	A	\$ 1.19	1,141,165	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock,	05/16/2007		P		17,500	A	\$ 1.18	1,158,665	I ⁽¹⁾	By Vicis Capital

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\$0.001, par value per share								Master Fund
Common Stock, \$0.001, par value per share	05/17/2007	P	4,000	A	\$ 1.21	1,162,665	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	05/18/2007	P	35,000	A	\$ 1.21	1,197,665	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	05/21/2007	P	34,000	A	\$ 1.21	1,231,665	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	05/22/2007	P	35,000	A	\$ 1.22	1,266,665	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	05/23/2007	P	30,000	A	\$ 1.2	1,296,665	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	05/30/2007	P	10,000	A	\$ 1.19	1,306,665	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	05/31/2007	P	27,000	A	\$ 1.18	1,333,665	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	06/05/2007	P	4,944	A	\$ 1.19	1,338,609	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par	06/08/2007	P	30,000	A	\$ 1.19	1,368,609	I ⁽¹⁾	By Vicis Capital Master

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value per share								Fund
Common Stock, \$0.001, par value per share	06/12/2007	P	12,000	A	\$ 1.17	1,380,609	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	06/13/2007	P	44,000	A	\$ 1.18	1,424,609	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	06/14/2007	P	8,000	A	\$ 1.17	1,432,609	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	06/18/2007	P	4,000	A	\$ 1.18	1,436,609	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	06/19/2007	P	11,500	A	\$ 1.08	1,448,109	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	06/21/2007	P	3,000	A	\$ 1.14	1,451,109	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	06/22/2007	P	10,000	A	\$ 1.17	1,461,109	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	06/29/2007	P	3,000	A	\$ 1.15	1,464,109	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	07/03/2007	P	5,500	A	\$ 1.14	1,469,609	I ⁽¹⁾	By Vicis Capital Master Fund

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share								
Common Stock, \$0.001, par value per share	07/05/2007	P	4,000	A	\$ 1.15	1,473,609	I <u>(1)</u>	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	07/13/2007	P	4,000	A	\$ 1.13	1,477,609	I <u>(1)</u>	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	07/16/2007	P	8,000	A	\$ 1.15	1,485,609	I <u>(1)</u>	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	07/26/2007	P	47,500	A	\$ 1.23	1,533,109	I <u>(1)</u>	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	08/01/2007	J ⁽⁴⁾	250,000	D	(4)	1,283,109	I <u>(1)</u>	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	08/01/2007	P	18,500	A	\$ 1.12	1,301,609	I <u>(1)</u>	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	08/06/2007	P	4,500	A	\$ 1.06	1,306,109	I <u>(1)</u>	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	08/08/2007	P	100,000	A	\$ 1.17	1,406,109	I <u>(1)</u>	By Vicis Capital Master Fund
Common Stock, \$0.001, par value per share	08/08/2007	P	41,000	A	\$ 1.16	1,447,109	I <u>(1)</u>	By Vicis Capital Master Fund

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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 (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)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Series A Convertible Pref. Stock, \$.01 par value per share	\$ 0.75	06/18/2007		P		42,500		(2)	(3)	Common Stock
Series B Warrant to Purchase Common Stock	\$ 2.25	06/18/2007		P		283,334		(2)	03/07/2013	Common Stock
Series B Warrant to Purchase Common Stock	\$ 1.5	06/18/2007		P		566,668	08/11/2006		03/07/2011	Common Stock
Series E Convertible Pref. Stock, \$.01 par value per share	\$ 0	07/23/2007		J ⁽⁴⁾		250,000		(2)	(3)	Common Stock
Series F Warrant to Purchase Common Stock	\$ 2.25	07/23/2007		J ⁽⁴⁾		250,000		(2)	07/23/2012	Common Stock
Series C Convertible Pref. Stock, \$.01 par	\$ 0	01/18/2008		P		2,246,300		(2)	(3)	Common Stock

value

Series C
Warrant to
Purchase
Common
Stock

\$ 0.75 01/18/2008 P 2,000,000 (2) 01/18/2012 Common Stock 2,

Series BD
Warrant to
Purchase
Common
Stock

\$ 1.5 01/18/2008 P 421,683 (2) 01/18/2012 Common Stock 4

Series BD
Warrant to
Purchase
Common
Stock

\$ 2.25 01/18/2008 P 210,841 (2) 01/18/2012 Common Stock 2

Series F
Warrant to
Purchase
Common
Stock

\$ 0.75 11/16/2006 11/16/2011 Common Stock 2,

Series F
Warrant to
Purchase
Common
Stock

\$ 1.5 11/16/2006 11/16/2011 Common Stock 7

Series A
Warrant to
Purchase
Common
Stock

\$ 1.5 (2) 12/04/2011 Common Stock 3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vicis Capital, LLC 126 E. 56TH STREET, TOWER 56 SUITE 700 NEW YORK, NY 10022		X		
Vicis Capital Master Fund 126 EAST 56TH STREET TOWER 56, SUITE 700 NEW YORK, NY 10022		X		

Signatures

/s/ Keith Hughes, Chief Operating Officer, Vicis Capital LLC	04/11/2008
**Signature of Reporting Person	Date

/s/ Keith Hughes, Authorized Representative, Vicis Capital Master Fund	04/11/2008
**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).

(1) 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.

(2) Immediately.

(3) None.

(4) On July 23, 2007 Vicis Capital Master Fund exchanged 250,000 shares of common stock with the Issuer for (1) 250,000 shares of the Issuer's Series E Convertible Preferred Stock and (2) 250,000 warrants to purchase the Issuer's common stock with an exercise price of \$2.25 and an expiration date of July 30, 2012.

(5) On June 18, 2007, Vicis Capital Master Fund acquired in a private sale: (1) 42,500 shares of the Issuer's Series A Convertible Preferred Stock, \$0.01 par value; (2) a warrant to purchase 283,334 shares of the Issuer's common stock with an expiration date of March 7, 2013 and an exercise price of \$2.25; and (3) a warrant to purchase 566,668 shares of the Issuer's common stock with an expiration date of March 7, 2011 and an exercise price of \$1.50, for aggregate consideration of \$736,666.

(6) On January 18, 2008 Vicis Capital Master Fund acquired in a private sale securities of five different issuers, including: (1) 22,463 shares of the Issuer's Series C Convertible Preferred Stock; (2) a warrant to purchase 2,000,000 shares of the Issuer's common stock with an expiration date of January 18, 2012 and an exercise price of \$0.75; (3) a warrant to purchase 421,683 shares of the Issuer's common stock with an expiration date of January 18, 2012 and an exercise price of \$1.50; and (4) a warrant to purchase 210,841 shares of the Issuer's common stock with an expiration date of January 18, 2012 and an exercise price of \$2.25, for aggregate consideration of \$5,475,000.

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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