

DEER VALLEY CORP
Form 4
August 22, 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)

445 PARK AVENUE, 16TH FLOOR

(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)

08/21/2008

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock, \$0.001 par value per share	08/21/2008		P	A	\$ 1.2	3,631,922	I (1)
							By Vicis Capital Master Fund

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

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SEC 1474 (9-02)

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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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Conv. Pref. Stock, \$.01 par value per share	\$ 0.75					(2)	(3)	Common Stock	600,000
Series B Warrant to Purchase Common Stock	\$ 2.25					(2)	03/07/2013	Common Stock	3,283,334
Series B Warrant to Purchase Common Stock	\$ 1.5					08/11/2006	03/07/2011	Common Stock	6,566,668
Series E Conv. Pref. Stock, \$.01 par value per share	\$ 0					(2)	(3)	Common Stock	1,000,000
Series F Warrant to Purchase Common Stock	\$ 2.25					(2)	07/23/2012	Common Stock	250,000
	\$ 0					(2)	(3)		2,246,300

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Series C Conv. Pref. Stock, \$.01 par value					Common Stock	
Series C Warrant to Purchase Common Stock	\$ 0.75		<u>(2)</u>	01/18/2012	Common Stock	2,000,000
Series BD Warrant to Purchase Common Stock	\$ 1.5		<u>(2)</u>	01/18/2012	Common Stock	421,683
Series BD Warrant to Purchase Common Stock	\$ 2.25		<u>(2)</u>	01/18/2012	Common Stock	210,841
Series F Warrant to Purchase Common Stock	\$ 0.75			11/16/2006 11/16/2011	Common Stock	2,000,000
Series F Warrant to Purchase Common Stock	\$ 1.5			11/16/2006 11/16/2011	Common Stock	750,000
Series A Warrant to Purchase Common Stock	\$ 1.5		<u>(2)</u>	12/04/2011	Common Stock	364,178

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vicis Capital, LLC 445 PARK AVENUE, 16TH FLOOR NEW YORK, NY 10022		X		
Vicis Capital Master Fund 445 PARK AVENUE, 16TH FLOOR NEW YORK, NY 10022		X		

Signatures

/s/ Keith Hughes, Chief Financial Officer, Vicis Capital LLC 08/22/2008
**Signature of Reporting Person Date

/s/ Keith Hughes, Authorized Representative, Vicis Capital Master Fund 08/22/2008
**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).
 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.
- (1) Immediately.
- (2) None.

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.