

DEER VALLEY CORP
Form 4
December 01, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Vicis Capital, LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

445 PARK AVENUE, 16TH FLOOR

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

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

____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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 or (D) Price			
Common Stock, \$0.001 par value per share	11/26/2008		P	2,500 A \$ 1.15	4,504,015	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock, \$0.001 par value per share	11/28/2008		P	116,000 A \$ ⁽⁴⁾ 1,1991	4,620,015	I ⁽¹⁾	By Vicis Capital Master Fund
Common Stock,	11/28/2008		P	4,000 A \$ 1.2	4,624,015	I ⁽¹⁾	By Vicis Capital

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\$0.001 par
value per
share

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)

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
Series A Conv. Preferred Stock, \$0.01 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 (3) 03/07/2011	Common Stock	6,566,668
Series E Conv. Preferred Stock,	\$ 0					(2) (3)	Common Stock	1,000,000

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Series F Warrant to Purchase Common Stock	\$ 2.25	(2)	07/23/2012	Common Stock	250,000
Series C Conv. Preferred Stock, \$.01 par value	\$ 0	(2)	(3)	Common Stock	2,246,300
Series C Warrant to Purchase Common Stock	\$ 0.75	(2)	01/18/2012	Common Stock	2,000,000
Series BD Warrant to Purchase Common Stock	\$ 1.5	(2)	01/18/2012	Common Stock	421,683
Series BD Warrant to Purchase Common Stock	\$ 2.25	(2)	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 (2) 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/ Andrew Comito, Compliance Officer, Vicis Capital LLC 12/01/2008
 __Signature of Reporting Person Date
 /s/ Andrew Comito, Authorized Representative, Vicis Capital Master Fund 12/01/2008
 __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.
- (3) This amount represents the weighted average transaction price for the transactions reported on this line. The actual transaction prices ranged from \$1.18 to \$1.20. The reporting person hereby agrees to provide, upon request by the SEC staff, by the Issuer, or by any security holder of the Issuer, full information regarding the number of shares purchased by Vicis Capital Master Fund at each separate price.

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.