

MURPHREE CHARLES LEROY JR
 Form 4
 April 08, 2010

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 *
MURPHREE CHARLES LEROY JR

(Last) (First) (Middle)
 205 CARRIAGE ST.
 (Street)

GUIN, AL 35563

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/26/2010

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)

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 Indirect Beneficial Ownership (Instr. 4)
COMMON STOCK <u>(1)</u>	02/26/2010		D	V 382,979 D	\$ 0.35 144,353	D	
COMMON STOCK <u>(3)</u>	06/10/2008		M	133,334 A <u>(3)</u>	572,332	D	

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

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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 Securities (Instr. 3 and 4)	Amount of Underlying Securities (Instr. 3 and 4)
STOCK OPTION	(2)	02/26/2010		D	100,000 (2)	(2) (2)	COMMON STOCK	100
PREFERRED STOCK	(3)	06/10/2008		M	10,000 (3)	(3) (3)	COMMON STOCK	133

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURPHREE CHARLES LEROY JR 205 CARRIAGE ST. GUIN, AL 35563		X		

Signatures

/s/ CHARLES LEROY MURPHREE, JR. 04/08/2010

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 Issuer redeemed from the Reporting Person 382,979 common shares at a price of \$0.35 per share.
- (2) The Issuer redeemed from the Reporting Person (a) options exercisable for 50,000 shares of common stock and an exercise price of \$1.14, and (b) options exercisable for 50,000 shares of common stock and an exercise price of \$1.11.
- (3) The Reporting Person converted 10,000 shares of Series A Convertible Preferred Stock into 133,334 shares of common stock. Each share of Series A Convertible Stock converts into 13.34 shares of common stock.
- (4) Includes: (a) 133,334 common shares issuable upon exercise of the Company's Series A Common Stock Purchase Warrants, (b) 8,094 common shares issuable upon exercise of another of the Company's Series A Common Stock Purchase Warrants, and (d) 66,667 common shares issuable upon exercise of the Company's Series B Common Stock Purchase Warrants.

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.