

MASTERS CHARLES G  
Form 4  
April 01, 2010

**FORM 4**

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

OMB APPROVAL

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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 \*  
MASTERS CHARLES G

(Last) (First) (Middle)  
3111 WEST DR. MLK BLVD.,  
SUITE 100  
(Street)

TAMPA, FL 33607

(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)

PRESIDENT & CEO

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 Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |   |
| COMMON STOCK <u>(1)</u>         | 05/09/2008                           |  | M                              |   | 80,000  | A  | <u>(1)</u> 14,498                 | D |
| COMMON STOCK <u>(2)</u>         | 05/09/2008                           |  | M                              |   | 33,334  | A  | <u>(2)</u> 36,090                 | I |

BY SPOUSE

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)

| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| STOCK OPTION                               | <u>(3)</u>   | 02/26/2010                           |  | D                              | 100,000<br><u>(3)</u>   | <u>(3)</u> <u>(3)</u>                                    | COMMON STOCK 100  |
| PREFERRED STOCK                            | <u>(1)</u>   | 05/09/2008                           |  | M                              | 6,000   | <u>(1)</u> <u>(1)</u>                                    | COMMON STOCK 80,  |
| PREFERRED STOCK                            | <u>(2)</u>   | 05/09/2008                           |  | M                              | 2,500   | <u>(2)</u> <u>(2)</u>                                    | COMMON STOCK 33,  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| MASTERS CHARLES G<br>3111 WEST DR. MLK BLVD., SUITE 100<br>TAMPA, FL 33607 | X             |           | PRESIDENT<br>& CEO |       |

## Signatures

/s/ CHARLES G. MASTERS      03/25/2010

    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).

The Reporting Person converted 6,000 shares of Series A Convertible Preferred Stock into 80,000 shares of common stock. Each share of  
(1) Series A Convertible Stock converts into 13.34 shares of common stock. As of the date of filing this Form 4, the Reporting Person directly owned 14,498 shares of Common Stock.

The Reporting Person's spouse converted 2,500 shares of Series A Convertible Preferred Stock into 33,334 shares of common stock. Each  
(2) share of Series A Convertible Stock converts into 13.34 shares of common stock. As of the date of filing this Form 4, the Reporting Person beneficially owns, by his spouse, 36,090 shares of Common Stock.

(3) 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.

(4) Consists of: (a) 33,334 common shares issuable upon exercise of the Company's Series A Common Stock Purchase Warrant owned by Charles Masters' spouse, (b) 2,024 common shares issuable upon exercise of another of the Company's Series A Common Stock Purchase Warrants owned by Charles Masters' spouse, (c) 16,667 common shares issuable upon exercise of the Company's Series B Common Stock Purchase Warrant owned by Charles Masters' spouse, and (d) 109,419 common shares issuable upon exercise of the Company's

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Series BD Common Stock Purchase Warrants directly owned by Charles G. Masters.

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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