

DEER VALLEY CORP
Form 4
October 18, 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 *
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)
445 PARK AVENUE, SUITE 1901

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/14/2010

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

NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)
__ Form filed by One Reporting Person
__X__ Form filed by More than One Reporting Person

(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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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Derivative Security			Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
			Code	V (A) (D)				
Series B Warrant to Purchase Common Stock	\$ 2.25	10/14/2010	S	3,283,334	(2)	03/07/2013	Common Stock	3,283,334
Series A Warrant to Purchase Common Stock	\$ 1.5	10/14/2010	S	6,566,668	08/11/2006	03/07/2011	Common Stock	6,566,668
Series F Warrant to Purchase Common Stock	\$ 2.25	10/14/2010	S	250,000	(2)	07/23/2012	Common Stock	250,000
Series C Warrant to Purchase Common Stock	\$ 0.75	10/14/2010	S	2,000,000	(2)	01/18/2012	Common Stock	2,000,000
Series BD Warrant to Purchase Common Stock	\$ 1.5	10/14/2010	S	421,683	(2)	01/18/2012	Common Stock	421,683
Series BD Warrant to Purchase Common Stock	\$ 2.25	10/14/2010	S	210,841	(2)	01/18/2012	Common Stock	210,841
Series D Warrant to Purchase	\$ 0.75	10/14/2010	S	2,000,000	11/16/2006	11/16/2011	Common Stock	2,000,000

Common
Stock

Series F
Warrant
to
Purchase
Common
Stock

\$ 1.5 10/14/2010 S 750,000 11/16/2006 11/16/2011

Common
Stock 750

Series A
Warrant
to
Purchase
Common
Stock

\$ 1.5 10/14/2010 S 364,178 (2) 12/04/2011

Common
Stock 364

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Vicis Capital, LLC 445 PARK AVENUE, SUITE 1901 NEW YORK, NY 10022		X		
Vicis Capital Master Fund 445 PARK AVENUE, SUITE 1901 NEW YORK, NY 10022		X		

Signatures

/s/ Andrew Comito, Compliance Officer, Vicis Capital LLC 10/18/2010
 __Signature of Reporting Person Date

/s/ Andrew Comito, Authorized Representative, Vicis Capital Master Fund 10/18/2010
 __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) 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) On October 14, 2010 the Fund entered into a transaction with the Issuer whereby the Issuer purchased all Warrants to Purchase Common Stock of the Issuer owned by the Fund, for an aggregate purchase price of \$40,000

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.