

GRENLEY ROBERT W
 Form 5
 February 17, 2012

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
 GRENLEY ROBERT W

2. Issuer Name and Ticker or Trading Symbol
 VICTORY ENERGY CORP
 [VYEYD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2011

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

C/O VICTORY ENERGY CORPORATION, 20341 IRVINE AVENUE, SUITE D-6

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

NEWPORT BEACH, CA 92660

Form Filed by One Reporting Person
 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |

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

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SEC 2270 (9-02)

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) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | |
| 10% Senior Secured Convertible Debenture | \$ 0.005 | 03/07/2011 | Â | P4 | 2,000,000 | Â | 03/07/2011 | 09/30/2013 | Common Stock |
| Warrants | \$ 0.005 | 03/07/2011 | Â | P4 | 10,000 | Â | 03/07/2011 | 03/07/2016 | Common Stock |
| Warrants | \$ 0.01 | 03/31/2011 | Â | A4 | 300,000 | Â | 03/31/2011 | 03/31/2016 | Common Stock |
| Warrants | \$ 0.01 | 06/30/2011 | Â | A4 | 300,000 | Â | 06/30/2011 | 06/30/2016 | Common Stock |
| Warrants | \$ 0.01 | 09/30/2011 | Â | A4 | 300,000 | Â | 09/30/2011 | 09/30/2016 | Common Stock |
| Warrants | \$ 0.01 | 12/31/2011 | Â | A4 | 300,000 | Â | 12/31/2011 | 12/31/2016 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GRENLEY ROBERT W C/O VICTORY ENERGY CORPORATION 20341 IRVINE AVENUE, SUITE D-6 NEWPORT BEACH, CA 92660 | Â X | Â | Â | Â |

Signatures

/s/ Robert W.
Grenley

02/17/2012

**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 participated in the Issuer's private placement of 450 Units to certain qualified investors. Each Unit is comprised of
- (1) (i) a \$10,000 principal amount 10% Senior Secured Convertible Debenture, and (ii) a five-year warrant to purchase 10,000 shares of common stock. The Units are being offered at a purchase price of \$10,000 per Unit. The reporting person purchased a total of 1 Unit during the fiscal year 2011 for a total purchase price of \$10,000.
 - (2) Warrants issued as part of the Units.

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- Warrants awarded for Mr. Grenley's service on the board of directors. Under the directors' compensation program, each board member
- (3) earns 100,000 Warrants per month, which are awarded at the end of each quarter. The directors receive no other compensation for their service on the board.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.