

DEER VALLEY CORP  
Form 8-K  
January 07, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**Current Report**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 5, 2011

**DEER VALLEY CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

**Florida**  
(State of Incorporation)

**000-05388**  
(Commission

File Number)

**20-5256635**  
(IRS Employer

Identification Number)

Edgar Filing: DEER VALLEY CORP - Form 8-K

3111 W. Dr. MLK Blvd., Ste 100, Tampa, FL 33607

(Address of principal executive offices) (Zip code)

(813) 418-5250

(Registrant's Telephone Number, Including Area Code)

(Former name or former address, if changed since last report)

Check the appropriate box below of the Form 8-K if the filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2)(b)
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Unless otherwise indicated or the context otherwise requires, all references below in this Current Report on Form 8-K to the Company and Registrant are to Deer Valley Corporation, a Florida corporation.

**ITEM 8.01 OTHER EVENTS.**

In a private transaction, Charles G. Masters entered into an Option Agreement, exercisable for (a) 22,463 shares of Series C Convertible Preferred Stock, convertible into 2,296,300 shares of Common Stock, (b) 1,000,000 shares of Series E Convertible Preferred Stock, convertible into 1,000,000 shares of Common Stock, and (c) 13,406,749 shares of Common Stock. The aggregate exercise price under the Option Agreement is \$12,000,000. Mr. Masters is the President & CEO of Deer Valley Corp. The Option Agreement is exercisable immediately and expires on March 31, 2012.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DEER VALLEY CORPORATION

By: /s/ Charles G. Masters

Name: Charles G. Masters

Title: President, Chief Executive Officer

Dated: January 6, 2011