TRI VALLEY CORP
Form 424B3
August 24, 2011

Prospectus Supplement Filed Pursuant to Rule 424(b)(3)
Registration No. 333-174358

PROSPECTUS SUPPLEMENT NO. 6
DATED AUGUST 24, 2011
(To Prospectus Dated June 3, 2011)

This Prospectus Supplement No. 6, dated August 24, 2011 ("Supplement No. 6"), filed by Tri-Valley Corporation (the "Company"), modifies and supplements certain information contained in the Company's prospectus, dated June 3, 2011 (as amended and supplemented from time to time, the "Prospectus"). This Supplement No. 6 is not complete without, and may not be delivered or used except in connection with, the Prospectus, including all amendments and supplements thereto. The Prospectus relates to the public sale, from time to time, of up to 10,070,000 shares of the Company's common stock by the selling stockholders identified in the Prospectus.

The information attached to this Supplement No. 6 modifies and supersedes, in part, the information contained in the Prospectus. Any information that is modified or superseded in the Prospectus shall not be deemed to constitute a part of the Prospectus, except as so modified or superseded by this Supplement No. 6.

This Supplement No. 6 includes the attached Current Report on Form 8-K, as filed by the Company with the Securities and Exchange Commission on August 24, 2011. The information in the attached Current Report on Form 8-K under Item 2.02 (Results of Operations and Financial Condition), including Exhibits 99.1 and 99.2 thereto, were furnished pursuant to Item 2.02 and not "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference in the Registration Statement on Form S-1 (No. 333-174358), of which the Prospectus forms a part.

We may further amend or supplement the Prospectus from time to time by filing additional amendments or supplements as required. You should read the entire Prospectus and any amendments or supplements carefully before you make an investment decision.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities or determined if the Prospectus, or any of the supplements or amendments relating thereto, is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Supplement No. 6 is August 24, 2011.

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):
August 23, 2011 (August 22, 2011)

Tri-Valley Corporation
(Exact name of registrant as specified in its charter)

Delaware	001-31852	94-1585250
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

4927 Calloway Drive
Bakersfield, California 93312
(Address of principal executive office)

Issuer's telephone number: 661-864-0500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

The information contained in Item 5.02 below with respect to the Consulting Services Agreement is incorporated by this reference into this Item 1.01.

Item 2.02 Results of Operations and Financial Condition.

On August 22, 2011, Tri-Valley Corporation (the "Company") issued a press release to report its financial results for the quarter ended June 30, 2011. The release is furnished herewith as Exhibit 99.1 and incorporated herein by this reference.

Also on August 22, 2011, the Company conducted a conference call to discuss its financial results for the quarter ended June 30, 2011. A copy of the transcript of the conference call is furnished herewith as Exhibit 99.2 and incorporated herein by this reference.

The information in this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, are being furnished pursuant to Item 2.02 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 22, 2011, the Company and Mr. Gregory L. Billinger, CPA, entered into a Consulting Services Agreement (the "Agreement"), pursuant to which the Company appointed Mr. Billinger as interim Chief Financial Officer of the Company. Pursuant to the terms of the Agreement, Mr. Billinger is to be compensated at a rate of US$15,000 per month plus reasonable and necessary expenses associated with the performance of his duties as interim Chief Financial Officer. The Agreement is effective as of August 22, 2011, and will remain in effect for an initial term of 90 days.

Mr. Billinger, 59, a certified public accountant, has over 30 years of corporate finance and accounting experience in the oil and gas industry. Mr. Billinger was the Corporate Controller for Ivanhoe Energy Inc. (NASDAQ: IVAN; TSX: IE), an independent international heavy oil development and production company, from 2000 to 2005, and most recently was the Vice President of Finance and Administration for Ivanhoe's U.S. operations from 2006 to May 2011. Prior to joining Ivanhoe, Mr. Billinger spent 19 years with Occidental Oil and Gas Corporation, a wholly owned subsidiary of Occidental Petroleum Corporation, a leader in oil and natural gas exploration and production, where he held various finance and accounting positions. Mr. Billinger holds a B.A. degree in Accounting from Fort Hays State University.

Mr. Billinger is not related by blood or marriage to any of the Company's directors or executive officers or any persons nominated by the Company to become directors or executive officers. The Company has not engaged in any transaction in which Mr. Billinger or a person related to Mr. Billinger had a direct or indirect material interest. To the Company's knowledge, there is no arrangement or understanding between any other person(s) and Mr. Billinger pursuant to which he was selected to serve as an officer.

As previously announced, on August 15, 2011, John E. Durbin, our current Chief Financial Officer, tendered his resignation, effective as of August 29, 2011. Mr. Durbin is resigning to pursue other opportunities and not as a result of any disagreement with the Company.

The foregoing summary of the Agreement is qualified in its entirety by reference to the Agreement, which is filed as Exhibit 10.1 to this Current Report, and is incorporated herein by this reference. A copy of the Company's press release announcing the appointment of Mr. Billinger as interim Chief Financial Officer is attached hereto as Exhibit 99.3 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description of Exhibit
10.1	Consulting Services Agreement with Gregory L. Billinger, CPA, effective as of August 22, 2011
99.1	Press release, dated August 22, 2011
99.2	Conference call transcript, dated August 22, 2011
99.3	Press release, dated August 23, 2011

Signatures

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.

TRI-VALLEY CORPORATION

Date: August 23, 2011

/s/ Maston N. Cunningham
Maston N. Cunningham, President and Chief Executive Officer

EXHIBIT INDEX

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99.3	Press release, dated August 23, 2011

Exhibit 10.1

CONSULTING SERVICES AGREEMENT

THIS AGREEMENT ("Agreement") is entered into as of August 22, 2011, between Tri-Valley Corporation ("Company"), a Delaware corporation, whose corporate address is 4927 Calloway Drive, Bakersfield, California 93312, and Gregory L. Billinger ("Consultant"). Company and Consultant are sometimes herein individually called a "Party" and collectively the "Parties".

WHEREAS, Consultant has the capability to provide to Company and/or its Affiliates (herein referred to individually or collectively as the context requires, as "Company"), the services indicated on Exhibit "A" to this Agreement (herein called "Services"); and

WHEREAS, Company wishes to contract with Consultant to provide the Services in compliance with the terms of this Agreement and generally accepted standards and practices in the petroleum industry.

NOW THEREFORE, The Parties agree as follows:

1. Services to be Provided; Term. Consultant agrees to provide the Services listed on Exhibit "A" attached to this Agreement and which by this reference is incorporated herein. The Services shall be as specified and as reasonably requested by Company from time to time. Consultant shall report to the person designated by Company in performing the Services, as specified on Exhibit "A". Consultant assumes complete professional and technical responsibility for performance of all Services and in accordance with all applicable laws, regulations, standards and codes. Consultant represents that he has the qualifications and ability to perform the Services in a professional manner, without the advice, control or supervision of Company.

   The term of this Agreement is indicated on Exhibit "A", and may be changed by mutual written agreement of the Parties hereto.

2. Independent Consultant. Consultant enters into this Agreement as an independent consultant. Under no circumstances shall Consultant look to Company as its employer, nor as a partner, agent or principal. Consultant shall not be entitled to any benefits accorded to Company's employees, including, without limitation, workers compensation, disability insurance, savings plans and sick pay. Consultant shall be responsible for providing, at its expense and in its name, disability, workers' compensation or other insurance. Consultant for himself, his heirs, executors, administrators and assigns, agrees to indemnify and hold harmless Company, its affiliated corporations, and their respective shareholders, directors, officers, employees, agents and representatives, from and against any and all such claims. Consultant shall pay, when and as due, any and all taxes, duties and other similar charges assessed or incurred as a result of Services or compensation hereunder, including estimated taxes. Consultant hereby agrees to indemnify Company for any claims, losses, costs, fees, liabilities, damages or injuries suffered by Company arising out of Consultant's breach of this Section. Company is hereby authorized to make all withholding, value added tax or similar payments required by law as a deduction against the amount of compensation paid to

Consultant hereunder.

3. Compensation for Services. In consideration for performing the Services, Company shall pay Consultant compensation as provided on Exhibit “A” (“Compensation”). Compensation shall be paid on the basis specified on Exhibit “A”.

1

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4. Assignment. Consultant shall not have the right to assign this Agreement or subcontract any of the Services without the prior written consent of Company. Company may assign its rights and obligations hereunder to an affiliate or another entity involved in the subject matter of the Services. Company shall provide Consultant written notice of any such assignment.

5. Confidentiality. All data, information, work papers, technology and reports obtained, accumulated, prepared or otherwise procured by Consultant in the course of performing the Services are and shall remain the sole property of Company and shall be kept confidential by Consultant, and shall be delivered over to Company at the termination of this Agreement.

   Consultant agrees to abide by the Company's 'Confidential Information Sharing Agreement' executed by the Parties dated August 17, 2011.

6. Governing Law; Compliance. This Agreement shall be governed by and be construed in accordance with the laws of the State of California to the exclusion of rules that would refer any matter in dispute to the laws of another jurisdiction. Consultant shall comply with all laws applicable to its performance under this Agreement, including, without limitation, laws dealing with improper or illegal payments, gifts or gratuities. Consultant shall not pay, promise to pay, or authorize the payment of any money or other thing of value, directly or indirectly, to any person (whether a government official or private individual) for the purpose of inducing any government official, political party or official thereof to illegally or improperly assist in obtaining or retaining business for, or to take any other action favorable to, Company.

7. Survival. The rights and obligations of the Parties under Paragraphs 5, 6, 7, 8, 9 and 10 shall survive the termination or completion of this Agreement and shall remain in full force and effect following termination of this Agreement for any reason.

8. Entire Agreement. This Agreement, together with its Exhibits, contains the entire agreement between the Parties hereto with respect to the subject matter hereof. No amendment to this Agreement shall be binding upon either Party hereto, and supersedes all previous agreements, whether written or oral.

9. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and to their successors and permitted assigns.

10. Notices. Any notice, request or other document to be given hereunder shall be in writing and delivered personally or sent by facsimile, telex or first class mail, postage prepaid, addressed to the addresses and persons to receive notices as specified on Exhibit "A".

11. Effective Date. The Effective Date of this Agreement shall be the date on which it is executed by the Parties ("Effective Date").

IN WITNESS WHEREOF, this Agreement is executed as of August 22, 2011.

COMPANY	CONSULTANT
By: /s/ Maston N. Cunningham TRI-VALLEY CORPORATION	By: /s/ Gregory L. Billinger GREGORY L. BILLINGER

2

[EXHIBIT “A” ON FOLLOWING PAGE]

EXHIBIT "A" TO CONSULTING AGREEMENT

Name of Consultant:	Gregory L. Billinger
Address of Consultant:	[Provided under separate cover]
Telephone:	[Provided under separate cover]
E-mail:	[Provided under separate cover]

Description of Services to be performed by Consultant

Consultant shall provide Services comprising those duties and functions generally required as Chief Financial Officer of the Company. Such Services will include, but not limited to, responsibility for regulatory financial reporting, treasury and cash management, risk management, corporate compliance with internal and financial reporting controls, human resources, information technology, and other such duties and functions as agreed to by Company and Consultant.

Consultant will report to the Company's President and Chief Executive Officer.

Compensation for Services; Payment Terms

For Services provided during Company's regular business hours per workday, Company will pay Consultant US$15,000.00 per month or prorated portion thereof.

Expenses

In accordance with Company's travel policies in effect at the time the expenses are incurred, Company shall also reimburse approved travel and other reasonable and necessary expenses while Consultant is performing Services. Consultant shall provide receipts and other evidence of the expenses to be reimbursed in accordance with such policies.

Invoices

Consultant shall submit monthly invoices for Services and expenses, and provide receipts and other evidence to support expenses for which reimbursement is requested. If Company disputes any portion of Consultant's invoices, Company will immediately notify Consultant and seek to reconcile any differences. Company will pay the undisputed portion of invoices within 20 business days after receipt of the invoice. After resolution of disputed portions of any invoice, Company shall also pay any amount of the disputed portion to be paid within 10 business days after reconciliation of the differences.

Term of Agreement

The term of this Agreement will commence as of August 22, 2011, and terminate in 90 days, unless terminated earlier by mutual agreement of the Parties. The Parties may extend the term of this Agreement by mutual agreement. This Agreement may be terminated by either Party at any time by giving the other Party 30 days' written notice. Notwithstanding the foregoing, either Party may terminate this Agreement immediately upon notice at any time that the other Party is in default of this Agreement.

Exhibit 99.1

Tri-Valley Corporation Reports Second Quarter 2011 Financial Results

Bakersfield, CA, August 22, 2011 – Tri-Valley Corporation (NYSE Amex: TIV) today announced its financial results for the second quarter ended June 30, 2011. Oil and gas production revenues increased 2% to $474,000 in the second quarter of 2011 compared with $465,000 in the second quarter of 2010, due to higher oil prices partially offset by a slight decline in net oil production. Net production in the recent second quarter totaled 6,454 barrels of oil compared with 6,488 barrels of oil in the same quarter of 2010, as reported to the California Division of Oil, Gas & Geothermal Resources (DOGGR). Net production costs increased 86% in the 2011 second quarter compared with the same quarter a year ago, reflecting increased drilling activity at the Company’s Claflin oil project near Bakersfield.

“The slight increase in oil and gas revenues in the recent quarter compared with the prior year was below our expectations and was due to a temporary and unforeseen decrease in production at our Pleasant Valley oil project,” said Maston Cunningham, President and CEO of Tri-Valley. “Due to a mechanical failure, we lost steam production capability during the middle of the quarter and were not able to resume steam injection until late June after repairs were completed. We expect net native oil production at Pleasant Valley for the third quarter to approximate 5,299 barrels of oil or slightly under the second quarter of the year as steam injection and affected oil production resumes. Production at Claflin increased 300% from the second quarter last year, and we expect it to continue to grow as the new wells that were drilled during the recent quarter come on line. There are currently twelve wells on the site, including the eight that were recently drilled. Of the new wells, three have been steamed, and production has begun from all three. We anticipate that all eight new wells will be in production by mid October.”

“Turning to our minerals business, we achieved an important milestone on July 1st with the execution of a Definitive Agreement between our Select Resources subsidiary and US Gold Corporation for the exploration and development of the Richardson minerals project in Alaska,” Mr. Cunningham continued. “Under the terms of the agreement, US Gold acquired an exploration lease for Richardson, along with an exclusive option to purchase a 60% interest in the project and enter into a joint venture with Select for its development. Work began on the project on July 5th. We received our first $200,000 payment from US Gold specified under the agreement, and it will be recognized in the third quarter results. In addition, we anticipate $200,000 in annualized cost savings in maintenance for the Richardson project. Those costs will be assumed by US Gold. This was a significant step in our initiative to monetize our mineral assets in Alaska. We are also pursuing a similar arrangement with an experienced operational and financial partner for our Shorty Creek property.”

"We ended the second quarter with $1.5 million in cash and stockholders' equity of $11.4 million, much improved from the $581,000 in cash and $6.2 million in stockholders' equity at the end of December 2010. The substantial improvement in our cash balance and capital position was the result of the successful raise of capital through the sale of common stock under our at-the-market (ATM) equity offering programs with C. K. Cooper & Company and the private placement completed in April, 2011. These capital raising activities provided us with the capital we needed to expand the number of wells at Claflin as well as to fund our ongoing operations."

Operational highlights during the second quarter of 2011 through today include:

- Executed a Definitive Agreement with US Gold Corporation for a four-year Exploration Lease and Purchase Option for the exploration and development of the Richardson gold project in Alaska in July;
- Closed a private placement financing with a select group of institutional and accredited investors, issuing 10.1 million shares of common stock and raising net proceeds of $4.7 million to provide funding for the completion of the first drilling phase of the Claflin oil project in the Edison oil field near Bakersfield in April;
- Completed the first drilling phase at Claflin, drilling eight new vertical wells, up from the six wells originally planned;
- Commenced the initial steam injection cycle at Claflin in June 2011 and began first production from the new wells starting in July 2011;
- Entered into a long-term lease for new office space in Bakersfield to significantly reduce costs and improve efficiency;
- Reviewed the business strategy and recent corporate developments with analysts, investors and potential investors at the Independent Petroleum Association of America (IPAA) Oil and Gas Symposium in NYC in April and at the Global Hunter Securities Conference in San Francisco in July; and.
- Reached preliminary terms with the OPUS Partners Special Committee on restructuring and resolution of alleged claims that will support the continued development and financing of the Pleasant Valley oil field project.

Second Quarter Financial Highlights

Total revenues for the second quarter of 2011 were $503,000 compared with $1.6 million in the second quarter of 2010. Included in last year's second quarter revenues was a $1.1 million gain on the sale of non-strategic assets in California. Oil and gas revenues increased 2% to $474,000 compared with $465,000 in the same period last year.

Total costs and expenses were $3.1 million compared with $5.8 million in the second quarter last year, a decrease of 46%. The decline was largely due to the elimination of warrant expense which totaled $2.9 million in the second quarter last year. Mining exploration expenses were down 25% to $64,000, reflecting cost savings from the sale of the Admiral Calder calcium carbonate quarry in December 2010. Oil production costs increased to $460,000 in the recent second quarter compared with $247,000 last year, primarily due to the drilling of eight new wells at Claflin. General and administrative expenses decreased 26%, as a result of the staff reductions implemented by the Company over the past year. The Company incurred an impairment loss in the recent second quarter of $503,000, reflecting the write-down of expired leases.

The net loss in the recent first quarter was $2.6 million, or $0.04 per share, compared with a net loss of $4.2 million, or $0.11 per share, in the second quarter of 2010. Weighted average shares outstanding in the recent second quarter totaled 65.7 million compared with 36.9 million in the second quarter of 2010, primarily reflecting the sale of common stock through the Company's ATM facility with C.K. Cooper & Company and the private placement financing completed in April 2011 for 10.1 million shares.

Six Months' Financial Highlights

Total revenues through the first six months of 2011 were $1.2 million compared with $2.6 million in the same period of 2010. During the six-month period last year, the Company recognized gains on the sale of assets of $1.7 million. Oil and gas revenues grew 23% in the first half of 2011 compared to the first half of 2010.

Total costs and expenses were $6.3 million in the recent first half versus $9.0 million in the first half of last year. The decrease was largely due to a substantial reduction in warrant expense which totaled $4.0 million through the first six months of 2010. Mining exploration expenses declined 53% reflecting cost savings from the sale of the Admiral Calder calcium carbonate quarry in December 2010. Oil production costs were up 71% due to the increased drilling activity at Claflin. The recent six-month period also included $916,000 in impairment charges for the write-down of expired leases.

The net loss of the first six months of 2011 was $5.1 million, or $0.09 per share, compared with a net loss of $6.4 million, or $0.18 per share for the first half of 2010.

Conference Call

The Company has scheduled a conference call to discuss its second quarter 2011 results and current business developments today, August 22, 2011, at 4:30 p.m. ET. To access the call, please dial 877-941-9205. To access the live webcast of the call, visit Tri-Valley's website at www.tri-valleycorp.com.

An audio replay will be available for seven days following the call at 800-406-7325. The password required to access the replay is 4464851#. An archived webcast will also be available at www.tri-valleycorp.com.

About Tri-Valley

Tri-Valley Corporation explores for and produces oil and natural gas in California and has two exploration-stage gold properties in Alaska. Tri-Valley is incorporated in Delaware and is publicly traded on the NYSE Amex exchange under the symbol "TIV." Our Company website, which includes all SEC filings, is www.tri-valleycorp.com.

3

Note Regarding Forward-Looking Statements

All statements contained in this press release that refer to future events or other non-historical matters are forward-looking statements. We have attempted to identify forward-looking statements by terminology including “anticipates,” “believes,” “can,” “continue,” “could,” “estimates,” “expects,” “hope,” “intends,” “may,” “plans,” “potential,” or negative of these terms or other comparable terminology. Although we do not make forward-looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy. These statements are only predictions based on management’s expectations as of the date of this press release, and involve known and unknown risks, uncertainties and other factors, including: our ability to obtain additional funding; fluctuations in oil and natural gas prices; imprecise estimates of oil reserves; drilling hazards such as equipment failures, fires, explosions, blow-outs, and pipe failure; shortages or delays in the delivery of drilling rigs and other equipment; problems in delivery to market; adverse weather conditions; compliance with governmental and regulatory requirements; geographical concentration of oil and gas reserves in the State of California; changes in, or inability to enter into or maintain, strategic and joint venture partnerships; pending and threatened lawsuits against us; potential rescission rights stemming from our potential violation of Section 5 of the Securities Act of 1933; our ability to consummate the OPUS restructuring transaction; our ability to satisfy the OPUS Preferred Return Amount; and such other risks and factors that are discussed in our filings with the Securities and Exchange Commission from time to time, including under “Part I, Item 1A. Risk Factors” and “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations,” contained in Tri-Valley’s Annual Report on Form 10-K for the year ended December 31, 2010, and under “Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Part II, Item 1A. Risk Factors,” contained in Tri-Valley’s Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2011, respectively. Except as required by law, Tri-Valley undertakes no obligation to update or revise publicly any of the forward-looking statements after the date of this press release to conform such statements to actual results or to reflect events or circumstances occurring after the date of this press release.

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4

TRI-VALLEY CORPORATION CONSOLIDATED BALANCE SHEET

ASSETS

	June 30, 2011 (Unaudited)	December 31, 2010 (Audited)
Current Assets		
Cash	$1,523,512	$581,148
Accounts Receivable - Trade	364,410	202,482
Prepaid Expenses	694,073	615,778
Accounts Receivable from Joint Venture Partners	3,943,099	3,943,099
Accounts Receivable - Other	450,712	32,552
Total Current Assets	$6,975,806	$5,375,059
Property and Equipment - Net		