

KROMER JAMES C
Form 4
July 19, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
KROMER JAMES C

2. Issuer Name and Ticker or Trading Symbol
TRI VALLEY CORP [TIV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4927 CALLOWAY DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/15/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VICE PRESIDENT, OPERATIONS

BAKERSFIELD, CA 93312

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|--|

Edgar Filing: KROMER JAMES C - Form 4

| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
|--------------------------------------|------------------------------------|------------------|------------|---|------|---|---------|-----|---------------------------|--------------------|-----------------|----------------------------|
| Stock Option (right to buy) | \$ 1.23 | 07/15/2011 | | D | | | 100,000 | | <u>(1)</u> | 05/18/2014 | Common Stock | 100,000 |
| Warrant (right to buy) | \$ 0.58 | 07/15/2011 | | A | | | 75,000 | | 07/23/2011 ⁽³⁾ | 07/23/2014 | Common Stock | 75,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KROMER JAMES C 4927 CALLOWAY DRIVE BAKERSFIELD, CA 93312 | | | VICE PRESIDENT, OPERATIONS | |

Signatures

/s/ John Durbin by Power of Attorney for the Reporting Person

07/19/2011

__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) The Stock Option was subject to vesting in seven 6-month installments, commencing as of May 18, 2009.

Pursuant to the Executive Retirement Agreement and General Release, dated July 15, 2011, between Tri-Valley Corporation and the reporting person, the reporting person consented to the forfeiture of all his outstanding Company issued stock options, in exchange for a three-year Warrant to purchase 75,000 shares of Company common stock at a purchase price of \$0.58 per share, the closing price of the common stock on July 15, 2011, as reported on the NYSE Amex.

(2) The reporting person's resignation was effective as of July 15, 2011, subject to a seven-day "cooling off" period, during which period the reporting person shall have the right to revoke his resignation and be restored to all positions with the Company. The Warrant becomes exercisable upon the expiration of the seven-day cooling off period.

Remarks:

EXHIBIT LIST: Exhibit 24.1 Power of Attorney

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.