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

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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 *
KROMER JAMES C

(Last) (First) (Middle)

4927 CALLOWAY DRIVE

(Street)

BAKERSFIELD, CA 93312

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(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 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 Securitie (Instr. 3 and 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	Amou Numb Shares
Stock Option (right to buy)	$ 1.23	07/15/2011	D		100,000		(1)	05/18/2014	Common Stock	100,0
Warrant (right to buy)	$ 0.58	07/15/2011	A		75,000		07/23/2011(3)	07/23/2014	Common Stock	75,0

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.
- **(2)** 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.
- **(3)** 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.
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