

TRI VALLEY CORP  
Form 8-K  
January 07, 2011

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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 6, 2011

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

Delaware  
(State or other  
jurisdiction of  
incorporation or  
organization)

001-31852  
(Commission File  
Number)

94-1585250  
(IRS Employer  
Identification No.)

4550 California Blvd., Suite 600  
Bakersfield, California 93309  
(Address of principal executive office)

Issuer's telephone number: 661-864-0500

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Section 1 Registrant's Business and Operations

Section 1.01 Entry into a Material Definitive Agreement

On January 6, 2011, Tri-Valley Corporation entered into an exchange agreement with two institutional investors for the exchange and cancellation of their remaining Series C warrants for shares of the Company's common stock. Under the terms of the exchange agreement, the investors exchanged and cancelled warrants to purchase an aggregate of 600,942 shares of Tri-Valley's common stock for an aggregate of 230,000 shares of the Company's common stock. The warrants were originally issued in a registered direct offering on April 6, 2010. Upon completion of the exchange, all of the warrants issued in the April 6 transaction will have been exercised or exchanged for Tri-Valley common stock. See, Tri-Valley's Current Report on Form 8-K filed with the SEC on April 6, 2010.

In addition, the investors agreed to cancel the remaining provisions of the Securities Purchase Agreement dated April 6, 2010, applicable to it, including the right of participation of up to 50% in any future financing that expires on April

6, 2011.

The shares are being exchanged for the above mentioned warrants pursuant to the provisions of Section 3(a)(9) of the Securities Act of 1933, as amended.

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The description of the exchange agreement disclosed in this report does not purport to be complete and is qualified in its entirety by reference to the exchange agreement, which is filed as an exhibit to this report and is incorporated herein by reference.

Section 9 – Exhibits

Item 9.01                    Exhibits

Exhibit 10.1                Exchange Agreement

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.

Date: January 7, 2011                    TRI-VALLEY CORPORATION  
    /s/ Maston N. Cunningham  
    Maston N. Cunningham, President and Chief  
    Executive Officer