Oak Valley Bancorp Form 3 August 08, 2008

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement Oak Valley Bancorp [OVYB] Vaughan Richard J. (Month/Day/Year) 07/31/2008 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 125 NORTH THIRD AVENUE (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) 10% Owner _X_ Director _X_ Form filed by One Reporting Officer _ Other Person OAKDALE, CAÂ 95361 (give title below) (specify below) Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership (Instr. 4) Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) D Â Common Stock 88,000

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security | | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|--|--|-----------------|--|------------------------|---------------------------------|----------------------------|--|
| | | | (Instr. 4) | | Price of | Derivative | (Instr. 5) |
| | Date Exercisable | Expiration Date | Title | Amount or Number of | Derivative | Security: | |
| | | | | | Security | Direct (D) | |
| | | | | | | or Indirect | |

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Stock Option (Right to Acquire) $09/17/2001_{\frac{(1)}{2}}$ 09/17/2010 Common Stock $09/17/2001_{\frac{(1)}{2}}$ 09/17/2010 Common Stock 09/17/2010 Acquire)

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Vaughan Richard J.

125 NORTH THIRD AVENUE Â X Â Â

OAKDALE, CAÂ 95361

Signatures

/s/ Darlene D. Chiang,
Attorney-in-Fact
08/08/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) This option was granted on September 17, 2000 under the Issuer's 1991 Stock Option Plan as amended and restated in 1998 and becomes exercisable commencing one year after the grant date in five equal annual installments.

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.

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