

Cobalis Corp
Form 4
October 20, 2006

FORM 4

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

OMB APPROVAL

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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 *
RADOVICH RADUL

(Last) (First) (Middle)

C/O 2445 MCCABE WAY, SUITE 150

(Street)

IRVINE, CA 92614

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Cobalis Corp [CLSC]

3. Date of Earliest Transaction (Month/Day/Year)
07/11/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
 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 | | | |
| Common Stock | 10/17/2006 | | J | | 1,228,085 | A | \$ 1.3 (1) | 1,228,085 | D | |
| Common Stock | 07/11/2006 | | J | (2) | 100,000 | D | 1.01 (3) | 6,102,556 | I | Beneficiary, trustor of St. Petka Trust. |
| Common Stock | 10/17/2006 | | J | | 1,382,180 | A | \$ 1.3 (1) | 7,484,736 | I | Beneficiary, trustor of St. Petka Trust. |
| Common Stock | 10/17/2006 | | J | | 170,644 | A | \$ 1.3 (1) | 170,644 | I | Owner of R&R Development. |
| | 10/17/2006 | | J | | 411,042 | A | | 411,375 | I | |

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| | | | | | | | | | |
|--------------|------------|--|---|---------|----------------------|----------------------|---------|------------------------|--|
| Common Stock | | | | | \$ 1.3 <u>(1)</u> | | | Owner of R&R Holdings. | |
| Common Stock | 10/17/2006 | | J | 44,833 | A | \$ 1.3 <u>(1)</u> | 848,688 | I | Owner of Silver Mountain Promotions. |
| Common Stock | 10/17/2006 | | J | 100,000 | A | \$ 0.9 <u>(4)</u> | 838,851 | I | Household/family member of holder. |
| Common Stock | | | | | | | 44,000 | I | Household/family member of holder, in trust for minor. |

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.

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. P | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Options (right to buy) | \$ 1.4 | | | | | 05/15/2006 | 05/15/2011 | Common Stock | 500,000 |
| Options (right to buy) | \$ 1.4 | | | | | 05/15/2007 | 05/15/2011 | Common Stock | 500,000 |
| Options (right to buy) | \$ 1.4 | | | | | 05/15/2008 | 05/15/2011 | Common Stock | 500,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RADOVICH RADUL
C/O 2445 MCCABE WAY, SUITE 150 X
IRVINE, CA 92614

ST PETKA TRUST
C/O 2445 MCCABE WAY, SUITE 150 X
IRVINE, CA 92614

Signatures

/s/ Radul Radovich 10/20/2006

__Signature of Reporting Person Date

/s/ Radul Radovich for St. Petka
Trust 10/20/2006

__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) Granted in settlement of issuer's debt by issuer at the rate of \$1.30 per share.
- (2) Shares transferred in settlement of issuer's debt to transferee.
- (3) Market closing price on date of transfer.
- (4) Granted pursuant to employment agreement dated 05/15/2006 in lieu of \$86,939.10 for back wages and unused vacation through 05/15/2006.

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.