

RADOVICH CHASLAV
Form 4
November 02, 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 CHASLAV

(Last) (First) (Middle)

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)
11/01/2006

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)

President, Secretary

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 | 11/01/2006 | | J ⁽¹⁾ | | 302,083 | A | \$ 0.95 |
| Common Stock | | | | | 44,000 | | |
| Common Stock | | | | | 7,484,736 | I | Shares a household with immediate family members beneficiaries of St. Petka |

| | | | | | | |
|--------------|--|--|--|-----------|---|---|
| Common Stock | | | | 411,375 | I | Trust, owner of shares. |
| Common Stock | | | | 848,688 | I | Shares household with family member, owner of R&R Holdings, owner of shares. |
| Common Stock | | | | 170,644 | I | Shares household with family member, owner of Silver Mountain Promotions. |
| Common Stock | | | | 1,228,085 | I | Shares household with family member, owner of R&R Development, owner of shares. |
| Common Stock | | | | | | Shares household with family member, Radul Radovich, owner of shares. |

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

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(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 (Instr. 3) | 2. Conversion or Exercise Price of Derivative | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. P... Der... Sec... (Ins... |
|--|---|--------------------------------------|--|--------------------------------|------------------------------------|--|---|-------------------------------|
|--|---|--------------------------------------|--|--------------------------------|------------------------------------|--|---|-------------------------------|

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| Security | | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 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 Stockl | 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 CHASLAV 2445 MCCABE WAY, SUITE 150 IRVINE, CA 92614 | X | X | President, Secretary | |

Signatures

/s/ Chaslav
Radovich 11/02/2006

**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) Shares issued pursuant to S-8 registration statement filed on October 31, 2006, in lieu of employee wages and bonus at the rate of \$0.95 per share, the market price on the date of the issuing resolution.
- (2) As custodian for minor child Milena Radovich.

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.