

Cobalis Corp
Form 4
August 01, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)
05/15/2006

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 6,202,556 | I | Beneficiary, trustor of St. Petka Trust. |
| Common Stock | | | | | 333 | I | Owner of R&R Holdings. |
| Common Stock | | | | | 44,833 | I | Owner of Silver Mountain Promotions. |
| Common Stock | | | | | 738,851 ⁽¹⁾ | I | Household/family member of holder. |
| | | | | | 44,000 | I | |

Common
Stock

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.

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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) | |
|--|--|--------------------------------------|--|--------------------------------|---|---------|-----|--|-----------------|---|----------------------|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Options (right to buy) | \$ 0 | 05/15/2006 | | J ⁽²⁾ | | 500,000 | | 05/15/2006 | 05/15/2011 | Common Stock | 500,000 |
| Options (right to buy) | \$ 0 | 05/15/2006 | | J ⁽²⁾ | V | 500,000 | | 05/15/2007 | 05/15/2011 | Common Stock | 500,000 |
| Options (right to buy) | \$ 0 | 05/15/2006 | | J ⁽²⁾ | V | 500,000 | | 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 IRVINE, CA 92614 | X | | | |
| ST PETKA TRUST C/O 2445 MCCABE WAY, SUITE 150 IRVINE, CA 92614 | | X | | |

Signatures

/s/ Radul Radovich 07/31/2006
**Signature of Reporting Person Date

/s/ Radul Radovich, Trustor for St. Petka
Trust 07/31/2006
**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) Household member is also due to be granted 100,000 shares pursuant to employment agreement dated 05/15/2006; however, the issuer and the household member have agreed to delay granting of these shares.
- (2) Granted pursuant to employment agreement dated 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.