

Cobalis Corp
Form 5
March 31, 2006

FORM 5

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

Check this box if
no longer subject
to Section 16.
Form 4 or Form
5 obligations
may continue.
See Instruction
1(b).
Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL 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

OMB APPROVAL

OMB
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1. Name and Address of Reporting Person *
May Lawrence A

(Last) (First) (Middle)

2445 MCCABE WAY

(Street)

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

3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2005

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 Reporting

(check applicable line)

IRVINE, CA 92612

☒ Form Filed by One Reporting Person
☐ Form Filed by More than One Reporting
Person

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/13/2004	Â	J ⁽¹⁾	0 A \$ 0	0	D	Â
Common Stock	11/16/2005	Â	S4	2,000 D \$ 1.92	198,000	D	Â
Common Stock	11/17/2005	Â	S4	10,000 D \$ 1.86	188,000	D	Â
Common Stock	11/18/2005	Â	S4	8,000 D \$ 1.95	180,000	D	Â
	11/18/2005	Â	S4	10,000 D	170,000	D	Â

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Common Stock						\$ 1.93				
Common Stock	11/21/2005	Â	S4	3,000	D	\$ 2.05	167,000	D	Â	
Common Stock	11/22/2005	Â	S4	500	D	\$ 2.02	166,500	D	Â	
Common Stock	11/23/2005	Â	S4	1,500	D	\$ 1.8	165,000	D	Â	
Common Stock	11/25/2005	Â	S4	500	D	\$ 1.95	164,500	D	Â	
Common Stock	11/30/2005	Â	S4	500	D	\$ 1.55	164,000	D	Â	
Common Stock	12/01/2005	Â	S4	500	D	\$ 1.67	163,500	D	Â	
Common Stock	12/01/2005	Â	S4	3,500	D	\$ 1.66	160,000	D	Â	
Common Stock	12/02/2005	Â	S4	1,000	D	\$ 2.04	159,000	D	Â	
Common Stock	12/02/2005	Â	S4	9,000	D	\$ 2.02	150,000	D	Â	
Common Stock	01/11/2006	Â	S4	5,000	D	\$ 1.42	145,000	D	Â	
Common Stock	01/17/2006	Â	S4	2,800	D	\$ 1.6	142,200	D	Â	

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 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 Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Warrant to purchase common	\$ 1.75	02/07/2005	Â	A4	250,000	Â 02/07/2005 02/07/2010	Common Stock 250,000

stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
May Lawrence A 2445 MCCABE WAY IRVINE, CA 92612	☒	☐	☐	☐

Signatures

/s/ Lawrence A. 03/31/2005
May

**Signature of Date
Reporting Person

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) The reporting person did not make an initial filing on Form 3 at the time he was appointed a director of the Issuer on 12-13-04. The reporting person held no stock of the Issuer at that time.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.