

Cobalis Corp
Form 4
October 20, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 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)
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)

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	10/17/2006		J		100,000	A	\$ 0.9 (1)
Common Stock					44,000	D	(2)
Common Stock	07/11/2006		J	(3)	100,000	D	\$ 1.01 (4)
					6,102,556	I	Shares a household with immediate family members beneficiaries of St. Petka

Edgar Filing: Cobalis Corp - Form 4

Common Stock	10/17/2006	J	1,382,180	A	<u>\$ 1.3</u> (5)	7,484,736	I	Trust, owner of shares.
Common Stock	10/17/2006	J	411,042	A	<u>\$ 1.3</u> (5)	411,375	I	Shares a household with immediate family members beneficiaries of St. Petka Trust, owner of shares.
Common Stock	10/17/2006	J	803,855	A	<u>\$ 1.3</u> (5)	848,688	I	Shares household with family member, owner of R&R Holdings, owner of shares.
Common Stock	10/17/2006	J	170,644	A	<u>\$ 1.3</u> (5)	170,644	I	Shares household with family member, owner of Silver Mountain Promotions.
Common Stock	10/17/2006	J	1,228,085	A	<u>\$ 1.3</u> (5)	1,228,085	I	Shares household with family member, owner of R&R Development, owner of shares.
Common Stock	10/17/2006	J	1,228,085	A	<u>\$ 1.3</u> (5)	1,228,085	I	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.

Persons who respond to the collection of information contained in this form are not

SEC 1474
(9-02)

required to respond unless the form displays a currently valid OMB control number.

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 CHASLAV 2445 MCCABE WAY, SUITE 150 IRVINE, CA 92614	X	X	President, Secretary	

Signatures

/s/ Chaslav
Radovich

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) Shares issued pursuant to employment agreement dated 05/15/2006 in lieu of \$86,939.10 for back wages and unused vacation through 05/15/2006.

Edgar Filing: Cobalis Corp - Form 4

- (2) As custodian for minor child Milena Radovich.
- (3) Shares transferred in settlement of issuer's debt to transferee.
- (4) Market price on date of transfer.
- (5) Granted in settlement of debt owed by issuer at the rate of \$1.30

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.