

STEFANSKY DAVID

Form 4

January 13, 2012

FORM 4**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).

**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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(Print or Type Responses)

1. Name and Address of Reporting Person *
Harborview Advisors, LLC

(Last) (First) (Middle)

850 THIRD AVENUE, SUITE 1801

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Alliqua, Inc. [[ALQA.OB]]

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

11/23/2011

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)	(A) or (D)	Price	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)
Common Stock	11/23/2011		P	1,500	A	\$ 0.0855	37,599,998	I	See Footnotes (1) (2) (3) (4) (5) (6)
Common Stock	11/23/2011		P	42,500	A	\$ 0.09	37,642,498	I	See Footnotes (1) (2) (3) (4) (5) (6)
Common Stock	11/23/2011		P	10,500	A	\$ 0.094	37,652,998	I	See Footnotes (1) (2) (3) (4) (5) (6)

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Common Stock	11/23/2011	P	1,500	A	\$ 0.0949	37,654,498	I	See Footnotes (1) (2) (3) (4) (5) (6)
Common Stock	11/23/2011	P	22,500	A	\$ 0.095	37,676,498	I	See Footnotes (1) (2) (3) (4) (5) (6)
Common Stock	11/23/2011	P	1,500	A	\$ 0.097	37,678,498	I	See Footnotes (1) (2) (3) (4) (5) (6)
Common Stock	01/11/2012	J(6)	2,000,000	A	(6)	36,678,498	I	See Footnotes (1) (2) (3) (4) (5) (6)

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

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SEC 1474
(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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Harborview Advisors, LLC 850 THIRD AVENUE, SUITE 1801	X	X	-	

NEW YORK, NY 10022

HARBORVIEW MASTER FUND LP

850 THIRD AVENUE, SUITE 1801

X

NEW YORK, NY 10022

Harborview Value Master Fund, L.P.

850 THIRD AVENUE, SUITE 1801

X

NEW YORK, NY 10022

Harborview Capital Management, LLC

850 THIRD AVENUE, SUITE 1801

X

NEW YORK, NY 10022

ROSENBLUM RICHARD

850 THIRD AVENUE, SUITE 1801

X

NEW YORK, NY 10022

STEFANSKY DAVID

850 THIRD AVENUE, SUITE 1801

X

NEW YORK, NY 10022

Signatures

HARBORVIEW MASTER FUND, L.P., By: Harborview Advisors, LLC, Its: General Partner, By: /s/ David Stefansky, Name: David Stefansky, Title: Managing Member

01/13/2012

__Signature of Reporting Person

Date

HARBORVIEW VALUE MASTER FUND, L.P., By: Harborview Advisors, LLC, Its: General Partner, By: /s/ David Stefansky, Name: David Stefansky, Title: Managing Member

01/13/2012

__Signature of Reporting Person

Date

HARBORVIEW ADVISORS, LLC, By: /s/ David Stefansky, Name: David Stefansky, Title: Managing Member

01/13/2012

__Signature of Reporting Person

Date

HARBORVIEW CAPITAL MANAGEMENT, LLC, By: /s/ David Stefansky, Name: David Stefansky, Title: Managing Member

01/13/2012

__Signature of Reporting Person

Date

RICHARD ROSENBLUM, /s/ Richard Rosenblum, Name: Richard Rosenblum

01/13/2012

__Signature of Reporting Person

Date

DAVID STEFANSKY, /s/ David Stefansky, Name: David Stefansky

01/13/2012

__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) This statement is jointly filed by and on behalf of each of Harborview Master Fund, L.P. ("Harborview Master Fund"), Harborview Value Master Fund, L.P. ("Harborview Value Fund"), Harborview Advisors, LLC ("Harborview Advisors"), Harborview Capital Management, LLC ("Harborview Management"), Richard Rosenblum and David Stefansky. Harborview Master Fund, Harborview Value Fund, Harborview Management and Messrs. Rosenblum and Stefansky are the record and direct beneficial owners of the securities covered by this statement. Harborview Advisors is the general partner of, and may be deemed to beneficially own securities owned by, each of

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Harborview Master Fund and Harborview Value Fund. Messrs. Rosenblum and Stefansky are the managing members of, and may be deemed to beneficially own securities owned by, each of Harborview Advisors and Harborview Management.

- (2) Each reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Act") or otherwise, the beneficial owner of any securities covered by this statement. Each reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

- (3) Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, a member of a group with respect to the issuer or securities of the issuer.

- (4) Includes, prior to the acquisitions reported on this Form 4, (a) 27,981,999 shares of common stock directly beneficially owned by Harborview Master Fund, (b) 8,756,499 shares of common stock directly beneficially owned by Harborview Value Fund, (c) 230,000 shares of common stock directly beneficially owned by Harborview Management, (d) 100,000 shares of common stock directly beneficially owned by Mr. Rosenblum and (e) 530,000 shares of common stock directly beneficially owned by Mr. Stefansky.

- (5) Harborview Management purchased, on the open market on November 23, 2011, 1,500 shares of common stock at a price per share of \$0.0855, 42,500 shares of common stock at a price per share of \$0.090, 10,500 shares of common stock at a price per share of \$0.094, 1,500 shares of common stock at a price per share of \$0.0949, 22,500 shares of common stock at a price per share of \$0.095 and 1,500 shares of common stock at a price per share of \$0.097

- (6) These shares were issued to Harborview Management as consideration under an Executive Office License Agreement, dated November 1, 2010, as amended on January 11, 2012, by and between Harborview Management, the issuer and each of the issuer's subsidiaries.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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