

TRI VALLEY CORP  
Form 8-K/A  
December 21, 2005

*As filed with the Securities and Exchange Commission on December 21, 2005*

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 8-K/A**

**AMENDMENT NO. 3 TO**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

**May 6, 2005**

**Tri-Valley Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**

**001-31852**

**84-0617433**

(State or other jurisdiction of

(Commission File  
Number)

(IRS Employer

incorporation or  
organization)

Identification No.)

**5555 Business Park South, Suite 200**

**Bakersfield, California 93309**

(Address of principal executive office)

Issuer's telephone number: **661-864-0500**

**Section 2**

## **Item 2.01 Completion of Acquisition or Disposition of Assets**

### **Acquisition of Pleasant Valley Energy Corporation**

On May 6, 2005, Tri-Valley Corporation completed the acquisition of Pleasant Valley Energy Corporation, a recently formed corporation. The acquisition was accomplished by means of a merger of Pleasant Valley Energy into a new, wholly owned subsidiary of Tri-Valley which was created for the purpose of completing the merger. After the merger, Pleasant Valley Energy continues its existence as a wholly owned subsidiary of Tri-Valley.

The consideration for the merger consisted of 200,000 shares of Tri-Valley common stock, which was exchanged for all of the outstanding equity securities of Pleasant Valley. The closing market price of Tri-Valley's common stock on the American Stock Exchange on May 6, the date of the merger, was \$12.32 per share. In addition, on the closing date, Tri-Valley, through Pleasant Valley, paid \$500,000 to the sole shareholder of Petrawest as consideration for assignment to Pleasant Valley of a net profits interest in certain oil and gas properties.

Prior to the merger, Pleasant Valley Energy was a wholly owned subsidiary of Petrawest Ltd., a Nevada limited liability company. Prior to the merger, neither Petrawest nor any of its officers, directors or shareholders had any relationship with Tri-Valley or any of its officers, directors or shareholders, and the merger terms and consideration were determined in arms' length negotiations between the parties.

Pleasant Valley's sole business is to own non-producing oil and gas properties in California that Tri-Valley intends to develop. It has no employees and no operations. Tri-Valley acquired the company in order to develop Pleasant Valley's properties. Under the terms of an assignment of oil and gas leases to Pleasant Valley by Petrawest, Pleasant Valley has agreed to invest at least \$5,000,000 over the next two years in oil and gas operations on the property assigned to Pleasant Valley by Petrawest. Tri-Valley expects that any funds to be used by

Pleasant Valley to fulfill its operating expenditure commitment will come from investments by Tri-Valley or Tri-Valley's venture partners.

Tri-Valley is attempting to acquire additional oil and gas leases in the area of interest where Pleasant Valley's properties are located, and therefore Tri-Valley has not released any information on the location or other characteristics of Pleasant Valley's properties.

In connection with the merger, Tri-Valley has entered into a consulting agreement with the owner of Petrawest. The consulting agreement provides for Tri-Valley to pay a total of \$75,000 to the consultant for services over an 18 month period.

The shares of Tri-Valley's common stock that were issued to Petrawest in the exchange offer are all restricted securities as that term is defined in Rule 144 of the Securities and Exchange Commission. These shares were issued in reliance on the exemption from securities registration requirements contained in Section 4(2) of the Securities Act of 1933.

(c) Exhibits

- 99.1 Tri-Valley Corporation and Pleasant Valley Energy Corporation - Financial Statements with Independent Auditor's Report - Year Ended December 31, 2004

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Tri-Valley Corporation

*/s/ Arthur M. Evans*

Date: December 21, 2005

Arthur M. Evans, Chief Financial Officer

**EXHIBIT 99.1**

**TRI-VALLEY CORPORATION**

**PLEASANT VALLEY ENERGY CORPORATION**

**FINANCIAL STATEMENTS**

**WITH**

**INDEPENDENT AUDITOR'S REPORT**

**YEAR ENDED DECEMBER 31, 2004**

**TRI-VALLEY CORPORATION**

**PLEASANT VALLEY ENERGY CORPORATION**

**DECEMBER 31, 2004**

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors and Stockholders of

Tri-Valley Corporation

Bakersfield, California

We have audited the accompanying balance sheet of Pleasant Valley Energy Corporation, as described in Note 1, for the year ended December 31, 2004. These financial statements are the responsibility of management. Our responsibility is to express an opinion on the balance sheet based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the balance sheet referred to above presents fairly, in all material respects, the financial position of Pleasant Valley Energy Corporation, for the year ended December 31, 2004, in conformity with accounting principles generally accepted in the United States of America.

BROWN ARMSTRONG PAULDEN

McCOWN STARBUCK & KEETER

ACCOUNTANCY CORPORATION

Bakersfield, California

July 13, 2005

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MEMBER of SEC Practice Section of the American Institute of Certified Public Accountants

**PLEASANT VALLEY ENERGY CORPORATION**

**BALANCE SHEET**