

STEFANSKY DAVID
Form 4
November 23, 2011

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 *
Harborview Advisors, LLC

2. Issuer Name and Ticker or Trading Symbol
Alliqua, Inc. [ALQA.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
850 THIRD AVENUE, SUITE 1801,

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/21/2011

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10022

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 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	11/21/2011		P		5,000	A	\$ 0.077 36,749,498	I	See Footnotes (1) (2) (3) (4) (5) (6) (7)
Common Stock	11/21/2011		P		30,000	A	\$ 0.078 36,779,498	I	See Footnotes (1) (2) (3) (4) (5) (6) (7)
Common Stock	11/21/2011		P		10,000	A	\$ 0.079 36,789,498	I	See Footnotes (1) (2) (3) (4) (5) (6) (7)

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Common Stock	11/21/2011	P	135,000	A	\$ 0.08	36,924,498	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Stock	11/21/2011	P	120,000	A	\$ 0.08	37,044,498	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Stock	11/21/2011	P	50,000	A	\$ 0.082	37,094,498	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Stock	11/21/2011	P	10,000	A	\$ 0.084	37,104,498	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Stock	11/22/2011	P	1,000	A	\$ 0.0779	37,105,498	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Stock	11/22/2011	P	15,000	A	\$ 0.08	37,120,498	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Stock	11/22/2011	P	10,000	A	\$ 0.085	37,130,498	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Stock	11/22/2011	P	22,000	A	\$ 0.086	37,152,498	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Stock	11/22/2011	P	1,000	A	\$ 0.0865	37,153,498	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Stock	11/22/2011	P	1,000	A	\$ 0.087	37,154,498	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Stock	11/22/2011	P	2,000	A	\$ 0.088	37,156,498	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
	11/22/2011	P	2,000	A	\$ 0.095	37,158,498	I	

Common
Stock

See
Footnotes
(1) (2) (3) (4)
(5) (6) (7)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Harborview Advisors, LLC 850 THIRD AVENUE, SUITE 1801 NEW YORK, NY 10022	X	X	-	
HARBORVIEW MASTER FUND LP 850 THIRD AVENUE SUITE 1801 NEW YORK, NY 10022		X		
Harborview Value Master Fund, L.P. 850 THIRD AVENUE, SUITE 1801 NEW YORK, NY 10022		X		
Harborview Capital Management, LLC 850 THIRD AVENUE, SUITE 1801 NEW YORK, NY 10022		X		
		X		

ROSENBLUM RICHARD
850 THIRD AVENUE
SUITE 1801
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	11/23/2011
__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	11/23/2011
__Signature of Reporting Person	Date
HARBORVIEW ADVISORS, LLC, By: /s/ David Stefansky, Name: David Stefansky, Title: Managing Member	11/23/2011
__Signature of Reporting Person	Date
HARBORVIEW CAPITAL MANAGEMENT, LLC, By: /s/ David Stefansky, Name: David Stefansky, Title: Managing Member	11/23/2011
__Signature of Reporting Person	Date
RICHARD ROSENBLUM, /s/ Richard Rosenblum, Name: Richard Rosenblum	11/23/2011
__Signature of Reporting Person	Date
DAVID STEFANSKY, /s/ David Stefansky, Name: David Stefansky	11/23/2011
__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).

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,

(1) Harborview Advisors 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 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)

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Includes, prior to the purchases reported on this Form 4, (a) 27,981,999 shares of common stock directly beneficially owned by Harborview Master Fund, (b) 8,412,499 shares of common stock directly beneficially owned by Harborview Value Fund, (c) 100,000 shares of common stock directly beneficially owned by Mr. Rosenblum and (d) 250,000 shares of common stock directly beneficially owned by Mr. Stefansky.

- (5) Harborview Value Fund purchased, on the open market on November 21, 2011, an additional 5,000 shares of common stock at a price per share of \$0.077, an additional 30,000 shares of common stock at a price per share of \$0.078, an additional 10,000 shares of common stock at a price per share of \$0.079 and an additional 135,000 shares of common stock at a price per share of \$0.08.

- (6) Harborview Value Fund purchased, on the open market on November 22, 2011, an additional 1,000 shares of common stock at a price per share of \$0.0779, an additional 15,000 shares of common stock at a price per share of \$0.08, an additional 10,000 shares of common stock at a price per share of \$0.085, an additional 22,000 shares of common stock at a price per share of \$0.086, an additional 1,000 shares of common stock at a price per share of \$0.0865, an additional 1,000 shares of common stock at a price per share of \$0.087, an additional 2,000 shares of common stock at a price per share of \$0.088 and an additional 2,000 shares of common stock at a price per share of \$0.095.

- (7) Harborview Management purchased, on the open market on November 21, 2011, 120,000 shares of common stock at a price per share of \$0.08, 50,000 shares of common stock at a price per share of \$0.082 and 10,000 shares of common stock at a price per share of \$0.084.

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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