

STEFANSKY DAVID
Form 4
May 18, 2012

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

(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)
05/16/2012

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)	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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (right to buy)	\$ 0.2	05/16/2012	A	5,000,000 (4)				(5)	05/16/2022	Common Stock	5,000,000
Stock Option (right to buy)	\$ 0.2	05/16/2012	A	500,000 (6)				(5)	05/16/2022	Common Stock	500,000

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	
ROSENBLUM RICHARD 850 THIRD AVENUE SUITE 1801 NEW YORK, NY 10022			X	
STEFANSKY DAVID 850 THIRD AVENUE, SUITE 1801 NEW YORK, NY 10022			X	

Signatures

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

05/18/2012

__Signature of Reporting Person

Date

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HARBORVIEW VALUE MASTER FUND, L.P., By: Harborview Advisors, LLC, Its: General Partner, By: /s/ David Stefansky, Name: David Stefansky, Title: Managing Member	05/18/2012
__Signature of Reporting Person	Date
HARBORVIEW ADVISORS, LLC, By: /s/ David Stefansky, Name: David Stefansky, Title: Managing Member	05/18/2012
__Signature of Reporting Person	Date
HARBORVIEW CAPITAL MANAGEMENT, LLC, By: /s/ David Stefansky, Name: David Stefansky, Title: Managing Member	05/18/2012
__Signature of Reporting Person	Date
RICHARD ROSENBLUM, /s/ Richard Rosenblum, Name: Richard Rosenblum	05/18/2012
__Signature of Reporting Person	Date
DAVID STEFANSKY, /s/ David Stefansky, Name: David Stefansky	05/18/2012
__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).

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 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 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) Represents stock option to purchase 5,000,000 shares of common stock granted to and accepted by Mr. Rosenblum on May 16, 2012 pursuant to the Alliqua, Inc. 2011 Long-Term Incentive Plan, pursuant to Mr. Rosenblum's employment agreement with the issuer.

(5) The option vests in three equal annual installments beginning on May 16, 2013.

(6) Represents stock option to purchase 500,000 shares of common stock granted outside of the issuer's stock option plans, granted to and accepted by Mr. Rosenblum on May 16, 2012, pursuant to Mr. Rosenblum's employment agreement with the issuer.

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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