

STEFANSKY DAVID
Form 4
March 03, 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

(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)
03/01/2011

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)
Managing Member

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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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	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)	\$ 0.21	03/01/2011	A	1,666,667				(4)	03/01/2016	Common Stock	1,666,667
Stock Option (right to buy)	\$ 0.21	03/01/2011	A	1,666,667				(5)	03/01/2016	Common Stock	1,666,667

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	Managing Member	
Harborview Value Master Fund, L.P. 850 THIRD AVENUE, SUITE 1801 NEW YORK, NY 10022				Managing Member
ROSENBLUM RICHARD 19 HORIZON DRIVE WAYNE, NJ 07470	X	X	President	
STEFANSKY DAVID MOBILE REACH INTERNATIONAL INC. 8000 REGENCY PARKWAY, SUITE 430 CARY, NC 27511	X	X	Chairman	

Signatures

Harborview Master Fund, L.P., By: Harborview Advisors, LLC, Its: General Partner, By: /s/ Richard Rosenblum, Name: Richard Rosenblum, Title: Managing Member 03/02/2011
 __Signature of Reporting Person Date

Harborview Value Master Fund, L.P., By: Harborview Advisors, LLC, Its: General Partner, By: /s/ Richard Rosenblum, Name: Richard Rosenblum, Title: Managing Member 03/02/2011
 __Signature of Reporting Person Date

Harborview Advisors, LLC, By: Richard Rosenblum, Name: Richard Rosenblum, Title: Managing Member 03/02/2011
 __Signature of Reporting Person Date

/s/ Richard Rosenblum, Name: Richard Rosenblum 03/02/2011

__Signature of Reporting Person

Date

/s/ David Stefansky, Name: David Stefansky

03/02/2011

__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"), Richard Rosenblum and David Stefansky. Messrs. Rosenblum and Stefansky are the record and direct beneficial owners of the securities covered by this statement.

(1) 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, Harborview Advisors.

(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 options granted to Mr. Rosenblum pursuant to the Alliqua, Inc. (the "Company") 2001 Incentive Stock Option Plan on March 1, 2011 and accepted by Mr. Rosenblum on March 1, 2011 (the "Transaction Date"). These stock options vest immediately.

(5) Represents stock options granted to Mr. Stefansky pursuant to the Company's 2001 Incentive Stock Option Plan on March 1, 2011 and accepted by Mr. Stefansky on the Transaction Date. These stock options vest immediately.

Remarks:

Exhibit Index

Exhibit 99.1 - Joint Filer Information (furnished herewith)

Exhibit 99.2 - Joint Filing Agreement (furnished herewith)

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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