

Cobalis Corp  
 Form 4  
 November 14, 2006

**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 \*  
**STANKOVICH THOMAS**

(Last) (First) (Middle)  
 2445 MCCABE WAY SUITE 150  
 (Street)

IRVINE, CA 92614, CA 92614

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Cobalis Corp [CLSC]

3. Date of Earliest Transaction (Month/Day/Year)  
 11/13/2006

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)  
 Chief Financial Officer

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| CommonStock                     |                                      |  |                                | (A) or (D) Price  | 428,070   | D  |                                   |

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)**

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| 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 | 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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|---------------------|---|--|-----------------|---|
|  |  |                                      |  |                     |   | Date Exercisable   | Expiration Date |   |
| Warrants                                   | (1)  | 11/13/2006                           |  | J(1)                | 333,334   | 12/05/2005   | 12/05/2010      | Common Stock                                      |
| Warrants                                   | (1)  | 11/13/2006                           |  | J(1)                | 333,333   | 12/05/2006   | 12/05/2010      | Common Stock                                      |
| Warrants                                   | (1)  | 11/13/2006                           |  | J(1)                | 333,333   | 12/05/2007   | 12/05/2010      | Common Stock                                      |
| Options to buy                             | (1)  | 11/13/2006                           |  | J(1)                | 333,334   | 11/13/2006   | 11/13/2016      | Common Stock                                      |
| Options to buy                             | (1)  | 11/13/2006                           |  | J(1)                | V 333,333   | 12/05/2006   | 11/13/2016      | Common Stock                                      |
| Options to buy                             | (1)  | 11/13/2006                           |  | J(1)                | V 333,333   | 12/05/2007   | 11/13/2016      | Common Stock                                      |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STANKOVICH THOMAS  
2445 MCCABE WAY SUITE 150  
IRVINE, CA 92614, CA 92614

Chief Financial Officer

## Signatures

/s/ Thomas  
Stankovich

11/14/2006

\*\*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) Warrants granted upon execution of employment contract in December 2005 are being replaced by options granted upon amendment of employment agreement in November 2006.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.