

Stern Chaim Z  
 Form 5  
 February 22, 2011

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Stern Chaim Z  
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

1375 EAST 27TH STREET  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 03/31/2010

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

BROOKLYN, NY 11210  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting (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) | (A) or (D) | Amount   | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|----------|-------|--|--|---|
| Common Stock, par value \$.001  |                                      |  | 3                              |   |            |          |       |  | D  |   |
| Common Stock, par value \$.001  | 05/16/2009                           |  | P4                             | 10,000,000  | A          | \$ 0.015 | 0     |  | D  |   |
|                                 | 07/30/2008                           |  | P4                             | 2,000,000   | A          |          | 0     |  | D  |   |

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|   |            |   |    |           |   |         |       |   |   |
|---|------------|---|----|-----------|---|---------|-------|---|---|
| Common<br>Stock, par<br>value<br>\$.001 |            |   |    |           |   | \$      | 0.025 |   |   |
| Common<br>Stock, par<br>value<br>\$.001 | 10/28/2008 | Â | P4 | 1,500,000 | A | \$ 0.05 | 0     | D | Â |
| Common<br>Stock, par<br>value<br>\$.001 | 12/08/2008 | Â | P4 | 1,500,000 | A | \$ 0.05 | 0     | D | Â |
| Common<br>Stock, par<br>value<br>\$.001 | 01/17/2009 | Â | P4 | 1,500,000 | A | \$ 0.05 | 0     | D | Â |
| Common<br>Stock, par<br>value<br>\$.001 | 01/28/2009 | Â | P4 | 1,500,000 | A | \$ 0.05 | 0     | D | Â |
| Common<br>Stock, par<br>value<br>\$.001 | 02/23/2009 | Â | P4 | 1,700,000 | A | \$ 0.05 | 0     | D | Â |
| Common<br>Stock, par<br>value<br>\$.001 | 02/24/2009 | Â | P4 | 500,000   | A | \$ 0.05 | 0     | D | Â |
| Common<br>Stock, par<br>value<br>\$.001 | 04/15/2009 | Â | P4 | 550,000   | A | \$ 0.05 | 0     | D | Â |
| Common<br>Stock, par<br>value<br>\$.001 | 04/17/2009 | Â | P4 | 550,000   | A | \$ 0.05 | 0     | D | Â |
| Common<br>Stock, par<br>value<br>\$.001 | 06/10/2009 | Â | P4 | 1,300,000 | A | \$ 0.05 | 0     | D | Â |
| Common<br>Stock, par<br>value<br>\$.001 | 06/24/2009 | Â | P4 | 1,500,000 | A | \$ 0.05 | 0     | D | Â |
|   | 07/15/2009 | Â | P4 | 2,000,000 | A | \$ 0.05 | 0     | D | Â |

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Common  
Stock, par  
value  
\$.001

Common  
Stock, par  
value  
\$.001

|            |   |    |         |   |         |   |   |   |
|------------|---|----|---------|---|---------|---|---|---|
| 07/27/2009 | Â | P4 | 200,000 | A | \$ 0.05 | 0 | D | Â |
|------------|---|----|---------|---|---------|---|---|---|

Common  
Stock, par  
value  
\$.001

|            |   |    |         |   |         |   |   |   |
|------------|---|----|---------|---|---------|---|---|---|
| 08/24/2009 | Â | P4 | 200,000 | A | \$ 0.05 | 0 | D | Â |
|------------|---|----|---------|---|---------|---|---|---|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. of<br>D<br>S<br>B<br>O<br>E<br>I<br>F<br>(I |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|---|--|---|---|--------------------------------------|--|--|---|---|--|

  

|     | Date<br>Exercisable | Expiration<br>Date | Title | Amount<br>or<br>Number<br>of<br>Shares |
|-----|---------------------|--------------------|-------|--|
| (A) | (D)                 |                    |       |  |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Stern Chaim Z<br>1375 EAST 27TH STREET<br>BROOKLYN, NY 11210 | Â             | Â X       | Â       | Â     |

## Signatures

/s/ CHAIM ZEV  
STERN

02/21/2011

\*\*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).

^

### Remarks:

Form^ 3^ triggering^ event--10%^ Owner

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