

# 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 <b>HILL KENNETH E</b>			2. Issuer Name and Ticker or Trading Symbol <b>VICTORY ENERGY CORP [VVEYD]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>CHIEF OPERATIONS OFFICER</b>		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2011					
C/O VICTORY ENERGY CORPORATION, 20341 IRVINE AVENUE, SUITE D-6			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Reporting (check applicable line) <input type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) NEWPORT BEACH, CA 92660								
(City) (State) (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

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 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)
				Amount	(A) or (D)	Price			
Common Stock	06/30/2011		C4	2,072,876	A	\$ (1)	2,072,876	I	Already Done That, LLC (2)
Common Stock	06/30/2011		C4	2,072,877	A	\$ (1)	4,145,753	I	Already Done That, LLC (2)
Common Stock	06/30/2011		C4	2,072,877	A	\$ (1)	6,218,630	I	Already Done That, LLC (2)
Common Stock	06/30/2011		C4	2,072,877	A	\$ (1)	8,291,507	I	Already Done That, LLC (2)

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 (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 Beneficially Owned at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
10% Senior Secured Convertible Debenture	\$ 0.005	02/17/2011		P4	2,000,000		02/17/2011	09/30/2013	Common Stock	2,000,000	\$ 10,000 (3)	2,000,000	I	Already Done That, LLC (2)
Warrants	\$ 0.005	02/17/2011		P4	10,000		02/17/2011	02/17/2016	Common Stock	10,000	(4)	2,010,000	I	Already Done That, LLC (2)
10% Senior Secured Convertible Debenture	\$ 0.005	02/17/2011		P4	2,000,000		02/17/2011	09/30/2013	Common Stock	2,000,000	\$ 10,000 (3)	4,010,000	I	Already Done That, LLC (2)
Warrants	\$ 0.005	02/17/2011		P4	10,000		02/17/2011	02/17/2016	Common Stock	10,000	(4)	4,020,000	I	Already Done That, LLC (2)
10% Senior Secured Convertible Debenture	\$ 0.005	02/17/2011		P4	2,000,000		02/17/2011	09/30/2013	Common Stock	2,000,000	\$ 10,000 (3)	6,020,000	I	Already Done That,

Debtenture														LLC (2)
Warrants	\$ 0.005	02/17/2011		P4	10,000		02/17/2011	02/17/2016	Common Stock	10,000	(4)	6,030,000	I	Already Done That, LLC (2)
10% Senior Secured Convertible Debtenture	\$ 0.005	02/17/2011		P4	2,000,000		02/17/2011	09/30/2013	Common Stock	2,000,000	\$ 10,000 (3)	8,030,000	I	Already Done That, LLC (2)
Warrants	\$ 0.005	02/17/2011		P4	10,000		02/17/2011	02/17/2016	Common Stock	10,000	(4)	8,040,000	I	Already Done That, LLC (2)
Warrants	\$ 0.01	03/31/2011		A4	300,000		03/31/2011	03/30/2016	Common Stock	300,000	(5)	8,340,000	D	
Warrants	\$ 0.01	06/30/2011		A4	300,000		06/30/2011	06/29/2016	Common Stock	300,000	(5)	8,640,000	D	
10% Senior Secured Convertible Debtenture	\$ 0.005	06/30/2011		C4	2,000,000		02/17/2011	09/30/2013	Common Stock	2,072,876	(1)	6,640,000	I	Already Done That, LLC (2)
10% Senior Secured Convertible Debtenture	\$ 0.005	06/30/2011		C4	2,000,000		02/17/2011	09/30/2013	Common Stock	2,072,877	(1)	4,640,000	I	Already Done That, LLC (2)
10% Senior Secured Convertible Debtenture	\$ 0.005	06/30/2011		C4	2,000,000		02/17/2011	09/30/2013	Common Stock	2,072,877	(1)	2,640,000	I	Already Done That, LLC (2)
10% Senior Secured Convertible Debtenture	\$ 0.005	06/30/2011		C4	2,000,000		02/17/2011	09/30/2013	Common Stock	2,072,877	(1)	640,000	I	Already Done That, LLC (2)
Options	\$ 0.01	08/26/2011		A4	1,500,000		08/26/2011	08/26/2015	Common Stock	1,500,000	(6)	2,140,000	D	
Options	\$ 0.02	08/26/2011		A4	3,000,000		08/26/2011	08/26/2017	Common Stock	3,000,000	(7)	5,140,000	D	
Warrants	\$ 0.01	09/30/2011		A4	300,000		09/30/2011	09/30/2016	Common Stock	300,000	(5)	5,440,000	D	
Warrants	\$ 0.01	12/31/2011		A4	300,000		12/31/2011	12/30/2016	Common Stock	300,000	(5)	5,740,000	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILL KENNETH E C/O VICTORY ENERGY CORPORATION 20341 IRVINE AVENUE , SUITE D-6 NEWPORT BEACH, CA 92660	X		CHIEF OPERATIONS OFFICER	

## Signatures

/s/ Kenneth E. Hill	03/26/2012
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).
- (1) A total of \$10,000 of outstanding principal plus \$364 of accrued interest converted under several 10% Senior Secured Convertible Debtentures.
- (2) The securities are held by Already Done That, LLC a Texas limited liability corporation. The reporting person owns Already Done That, LLC. Reporting person disclaims beneficial ownership in the securities except to the extent of his pecuniary interest therein.
- The reporting person participated in the Issuer's private placement of 350 Units to certain qualified investors. Each Unit is comprised of (i) a \$10,000 principal amount 10% Senior Secured Convertible Debtenture, and (ii) a five-year warrant to purchase 10,000 shares of common stock. The Units are being offered at a purchase price of \$10,000 per Unit. The reporting person purchased a total of 4 Units during the 2011 fiscal year for a total purchase price of \$40,000.
- (3) Warrants issued as part of the Units.
- Warrants awarded for Mr. Hill's service on the board of directors. Under the directors' compensation program, each board member earns
- (4) 100,000 Warrants per month, which are awarded at the end of each quarter. The directors receive no other compensation for their service on the board.
- (5) Employee stock options awarded to Mr. Hill compensation. Options fully vest on 8/26/2011 and expire on 8/25/2015. The strike price is \$0.01.
- (6) Employee stock options awarded to Mr. Hill compensation. Options vest monthly, at a rate of 12,500 per month, over a 24 month period, starting on 8/26/2011. Options expire on 8/25/2017. The strike price is \$0.02.
- (7)

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

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