Edgar Filing: DOLPHIN OFFSHORE PARTNERS LP - Form 4

DOLPHIN OFFSHORE PARTNERS LP Form 4 January 03, 2013 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SALAS PETER E Issuer Symbol **TENGASCO INC [TGC]** (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) X_ Director _ 10% Owner Х Other (specify Officer (give title P.O. BOX 16867 12/31/2012 below) below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting FERNDANDINA, FL 32095 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial anv (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (II)(A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Code V Amount (D) Price \$ Common 12/31/2012 S D 218,000 D 1.1 0 Stock (1)\$ Common By Affiliate 12/31/2012 S 15,458,321 D 1.1 5.381.171 I Stock Partnership (2)

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

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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)	A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactio Code (Instr. 8)	of	tive ties red sed 3,		te	Underlying Securities (Instr. 3 and 4)		8. Pri Deriv Secu (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option Right to Buy	\$ 0.64	01/02/2013		J <u>(3)</u>	1		01/02/2013	01/01/2018	Common Stock	6,250	\$
Option Right to buy	\$ 0.73	10/01/2012		J <u>(3)</u>	1		10/01/2012	09/30/2017	Common Stock	6,250	\$
Option Right to buy	\$ 0.81	07/02/2012		J <u>(3)</u>	1		07/02/2012	07/01/2017	Common Stock	6,250	\$
Option Right to buy	\$ 1.07	04/02/2012		J <u>(3)</u>	1		04/02/2012	04/01/2017	Common Stock	6,250	\$
Option Right to buy	\$ 0.75	01/03/2012		J <u>(3)</u>	1		01/03/2012	01/02/2017	Common Stock	6,250	\$
Option Right to Buy	\$ 0.72	10/03/2011		J <u>(3)</u>	1		10/03/2011	10/02/2016	Common Stocik	6,250	\$
Option Right to buy	\$ 0.84	07/06/2011		J <u>(3)</u>	1		07/06/2011	07/05/2016	Common Stock	6,250	\$
Option Right to buy	\$ 1.16	04/01/2011		J <u>(3)</u>	1		04/01/2011	03/31/2016	Common Stock	6,250	\$
Option Right to Buy	\$ 1.08	03/17/2011		J <u>(3)</u>	1		03/17/2011	03/16/2016	Common Stock	25,000	\$
Option Right to buy	\$ 0.43	02/08/2010		J <u>(3)</u>	1		02/08/2010	02/07/2015	Common Stock	25,000	\$

Option Right to Buy	\$ 0.7	01/08/2009	J <u>(3)</u>	1	01/08/2009	01/07/2014	Common Stock	25,000	\$
Option Right to buy	\$ 1.44	06/03/2008	J <u>(3)</u>	1	06/03/2008	06/02/2013	Common Stock	25,000	\$

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
SALAS PETER E P.O. BOX 16867 FERNDANDINA, FL 32095	Х	Х				
DOLPHIN OFFSHORE PARTNERS LP 129 EAST 17TH STREET NEW YORK, NY 10003		Х				

Signatures

s/Peter E Salas	01/03/2013				
**Signature of Reporting Person	Date				
Dolphin Offshore Partners LP	01/03/2013				
<u>**</u>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).

Shares were sold in a private transaction to SSB Ventures LLC, a Delaware limited liability company in which Peter E. Salas is a member, for the consideration of a promissory note dated December 31, 2012 by SSB Ventures LLC in amount of \$239,800. Pursuant to

(1) Interface, for the consideration of a promissory note dated December 51, 2012 by SSB ventures LLC in anount of \$259,000. Fursuant to the SSB Ventures LLC company agreement, Peter E. Salas retains the power to direct the voting by SSB Ventures LLC of the shares sold to it by Peter E. Salas.

Shares were sold in a private transaction to SSB Ventures LLC, a Delaware limited liability company in which Dolphin Offshore Partners, L.P. is a member, for the consideration of a promissory note dated December 31, 2012 by SSB Ventures LLC in amount of \$17,004,153.10. Pursuant to the SSB Ventures LLC company agreement, Dolphin Offshore Partners, L.P. retains the power to direct the

- (2) voting by SSB Ventures LLC of the shares sold to it by Dolphin Offshore Partners L.P.. Peter E. Salas, the Chairman of the Company's Board of Directors, is the sole shareholder and controlling person of Dolphin Mgmt. Services, Inc., the managing general partner of Dolphin Offshore Partners, L.P. This sale neither results in a change of control of the Company nor any effect upon management of the Company.
- (3) Grant of option pursuant to Tengasco's Stock Incentive Plan.

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.