

TENGASCO INC
Form 4
September 30, 2013

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 *
SALAS PETER E

2. Issuer Name and Ticker or Trading Symbol
TENGASCO INC [TGC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
09/26/2013

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

P.O. BOX 16867,
(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

FERNDANDINA, FL 32095

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) Amount Price	15,458,321 (2)	I	By Affiliate Partnership
Common Stock	09/26/2013		J(1)	200,336 D \$ 0	5,180,321 (3)	I	By Affiliate Partnership

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 (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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option Right to buy	\$ 0.48	07/01/2013		J ⁽⁴⁾		1		07/01/2013	06/30/2018	Common Stock	6,250	\$
Option Right to buy	\$ 0.62	04/01/2013		J ⁽⁴⁾		1		04/01/2013	03/31/2018	Common Stock	6,250	\$
Option Right to Buy	\$ 0.64	01/02/2013		J ⁽⁴⁾		1		01/02/2013	01/01/2018	Common Stock	6,250	\$
Option Right to buy	\$ 0.73	10/01/2012		J ⁽⁴⁾		1		10/01/2012	09/30/2017	Common Stock	6,250	\$
Option Right to buy	\$ 0.81	07/02/2012		J ⁽⁴⁾		1		07/02/2012	07/01/2017	Common Stock	6,250	\$
Option Right to buy	\$ 1.07	04/02/2012		J ⁽⁴⁾		1		04/02/2012	04/01/2017	Common Stock	6,250	\$
Option Right to buy	\$ 0.75	01/03/2012		J ⁽⁴⁾		1		01/03/2012	01/02/2017	Common Stock	6,250	\$
Option Right to Buy	\$ 0.72	10/03/2011		J ⁽⁴⁾		1		10/03/2011	10/02/2016	Common Stock	6,250	\$
Option Right to buy	\$ 0.84	07/06/2011		J ⁽⁴⁾		1		07/06/2011	07/05/2016	Common Stock	6,250	\$
Option Right to buy	\$ 1.16	04/01/2011		J ⁽⁴⁾		1		04/01/2011	03/31/2016	Common Stock	6,250	\$
Option Right to	\$ 1.08	03/17/2011		J ⁽⁴⁾		1		03/17/2011	03/16/2016	Common Stock	25,000	\$

Buy

Option

Right to
buy

\$ 0.43

02/08/2010

J⁽⁴⁾

1

02/08/2010

02/07/2015

Common
Stock

25,000

\$

Option

Right to
Buy

\$ 0.7

01/08/2009

J⁽⁴⁾

1

01/08/2009

01/07/2014

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	X	X		
SSB Ventures LLC 11121 KINGSTON PIKE SUITE E KNOXVILLE, TN 37934		X		

Signatures

s/Peter E Salas 09/30/2013

**Signature of
Reporting Person

Date

SSB Ventures
LLC

09/30/2013

**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).

The shares of stock of Tengasco, Inc. owned by Dolphin Offshore Partners, L.P. were held in an account it maintained with Lehman

(1) Brothers Holdings, Inc. ("Lehman"). As part of the procedure for extracting these shares from the custody of the Trustee of the Lehman bankruptcy proceeding, the reported transaction reflects the net shares released by the Trustee to Dolphin Offshore Partners, L.P.

Shares are held by SSB Ventures LLC, a Delaware limited liability company in which Dolphin Offshore Partners, L.P. is a member.

(2) Pursuant to the SSB Ventures LLC company agreement, Dolphin Offshore Partners, L.P. retains the power to direct the voting by SSB Ventures LLC of these shares. 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.

(3) Shares owned by Dolphin Offshore Partners L.P.

(4) 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.

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