

TENGASCO INC
Form 4
July 07, 2015

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

(Last) (First) (Middle)
P.O. BOX 16867
(Street)
FERNANDINA BEACH, FL 32035
(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
07/02/2015

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)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | (A) or (D) | 218,000 ⁽¹⁾ | D | |
| Common Stock | | | | (A) or (D) | 20,420,652 ⁽²⁾ | I | By Affiliate Partnership ⁽¹⁾ |

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) | 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 or Per Share Value of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|---|
| | | | | Code | V | (A) | (D) | Title | Amount or Number of Shares |
| Option Right to Buy | \$ 0.27 | 07/02/2015 | | J ⁽³⁾ | | 1 | | Common Stock | 6,250 |
| Option Right to Buy | \$ 0.23 | 04/02/2015 | | J ⁽³⁾ | | 1 | | Common Stock | 6,250 |
| Option Right to buy | \$ 0.25 | 01/05/2015 | | J ⁽³⁾ | | 1 | | Common Stock | 6,250 |
| Option Right to Buy | \$ 0.44 | 10/02/2014 | | J ⁽³⁾ | | 1 | | Common Stock | 6,250 |
| Option Right to buy | \$ 0.44 | 07/02/2014 | | J ⁽³⁾ | | 1 | | Common Stock | 6,250 |
| Option Right to buy | \$ 0.48 | 04/01/2014 | | J ⁽³⁾ | | 1 | | Common Stock | 6,250 |
| Option Right to buy | \$ 0.41 | 01/03/2014 | | J ⁽³⁾ | | 1 | | Common Stock | 6,250 |
| Option Right to buy | \$ 0.41 | 10/02/2013 | | J ⁽³⁾ | | 1 | | Common Stock | 6,250 |
| Option Right to buy | \$ 0.48 | 07/01/2013 | | J ⁽³⁾ | | 1 | | Common Stock | 6,250 |
| Option Right to buy | \$ 0.62 | 04/01/2013 | | J ⁽³⁾ | | 1 | | Common Stock | 6,250 |

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| | | | | | | | | | |
|---------------------------|---------|------------|-------------------------|---|------------|------------|------------------|--------|----|
| Option Right to buy | \$ 0.64 | 01/02/2013 | <u>J</u> ⁽³⁾ | 1 | 01/02/2013 | 01/01/2018 | Common Stock | 6,250 | \$ |
| Option Right to buy | \$ 0.73 | 10/01/2012 | <u>J</u> ⁽³⁾ | 1 | 10/01/2012 | 09/30/2017 | Common Stock | 6,250 | \$ |
| Option Right to buy | \$ 0.81 | 07/02/2012 | <u>J</u> ⁽³⁾ | 1 | 07/02/2012 | 07/01/2017 | Common Stock | 6,250 | \$ |
| Option Right to buy | \$ 1.07 | 04/02/2012 | <u>J</u> ⁽³⁾ | 1 | 04/02/2012 | 04/01/2017 | Common Stock | 6,250 | \$ |
| Option Right to buy | \$ 0.75 | 01/03/2012 | <u>J</u> ⁽³⁾ | 1 | 01/03/2012 | 01/02/2017 | Common Stock | 6,250 | \$ |
| Option Right to Buy | \$ 0.72 | 10/03/2011 | <u>J</u> ⁽³⁾ | 1 | 10/03/2011 | 10/02/2016 | Common Stocik | 6,250 | \$ |
| Option Right to buy | \$ 0.84 | 07/06/2011 | <u>J</u> ⁽³⁾ | 1 | 07/06/2011 | 07/05/2016 | Common Stock | 6,250 | \$ |
| Option Right to buy | \$ 1.16 | 04/01/2011 | <u>J</u> ⁽³⁾ | 1 | 04/01/2011 | 03/31/2016 | Common Stock | 6,250 | \$ |
| Option Right to Buy | \$ 1.08 | 03/17/2011 | <u>J</u> ⁽³⁾ | 1 | 03/17/2011 | 03/16/2016 | Common Stock | 25,000 | \$ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SALAS PETER E P.O. BOX 16867 FERNANDINA BEACH, FL 32035 | X | X | | |
| DOLPHIN OFFSHORE PARTNERS LP P.O. BOX 16867 FERNANDINA BEACH, FL 32035 | | X | | |

Signatures

| | |
|--|------------|
| /s/ Dolphin Offshore Partners, L.P. | 07/07/2015 |
| <u> </u> **Signature of Reporting Person | Date |
| /s/ Peter E Salas | 07/07/2015 |

__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) Held directly by Peter E. Salas in his individual capacity.
- (2) Held directly by Dolphin Offshore Partners L.P. Peter E. Salas, the chairman of Tengasco Inc.'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) Grant of option pursuant to Tengasco's Stock Incentive Plan to Peter E. Salas in his individual capacity.

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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