

DGSE COMPANIES INC  
Form 4  
September 20, 2011

**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 \*  
NTR METALS, LLC

2. Issuer Name and Ticker or Trading Symbol  
DGSE COMPANIES INC [DGSE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
10720 COMPOSITE DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/12/2011

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

DALLAS, TX 752220

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

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

(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 Ownership Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	09/12/2011		J <sup>(1)</sup>		400,000	A	\$ 5 6,464,438	D
Common Stock	09/12/2011		J <sup>(2)</sup>		306,000	A	② 6,770,438	I
Common Stock	09/16/2011		X		600,000	A	\$ 6 6,770,438	D

By  
Landmark  
Metals,  
LLC

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**

SEC 1474  
(9-02)

displays a currently valid OMB control number.

**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. P	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Call Option (right to buy)	\$ 6	09/16/2011		X	<u>1</u> (3)	05/25/2010	05/25/2014	Common Stock	600,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NTR METALS, LLC 10720 COMPOSITE DRIVE DALLAS, TX 752220		X		

## Signatures

/s/ Carl D. Gum,  
III 09/20/2011

\*\*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).

- In conjunction with entering into the Merger Agreement (defined below), on September 12, 2011, the Reporting Person and the Issuer
- (1) entered into a Securities Purchase Agreement pursuant to which the Reporting Person purchased 400,000 Common Shares of the Issuer for an aggregate purchase price of \$2.0 million, or \$5.00 per share.
  - (2) On September 12, 2011, the Reporting Person entered into an Agreement and Plan of Merger (the "Merger Agreement") with the Issuer, SBT, Inc. ("SBT"), Southern Bullion Trading, LLC ("Southern Bullion") and members of Southern Bullion. Pursuant to the Merger Agreement, Southern Bullion, a subsidiary of the Reporting Person agreed to merge with SBT, a subsidiary of the Issuer. As consideration for the merger, the membership units of Southern Bullion were converted into the right to receive an aggregate of 600,000 Common Shares of the Issuer. The Common Shares were distributed to the members of Southern Bullion pro rata in accordance with their respective percentage ownership. The Reporting Person's wholly owned subsidiary, Landmark Metals, LLC, owned 51.0% of Southern

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Bullion and, as a result, the Reporting Person indirectly acquired 306,000 Common Shares of the Issuer.

- (3) The Reporting Person exercised its option to buy 600,000 shares of common stock under its Option Contract with Dr. L.S. Smith. The option has now been fully exercised, and no shares of common stock remain subject to the Option Contract.

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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