

BAILEY JEFFREY R
Form 4
April 21, 2010

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
BAILEY JEFFREY R

(Last) (First) (Middle)

11121 KINGSTON PIKE SUITE E

(Street)

KNOXVILLE, TN 37934

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/19/2010

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)
CEO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 04/19/2010 | | M ⁽¹⁾ | 613,207 <u>(2)</u> | A <u>(2)</u> 749,494 | D | |

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)

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Appreciation Right | \$ 0.27 | 04/19/2010 | | M ⁽¹⁾ | 1 | 04/08/2010 04/20/2010 | Common Stock 1,250,000 |
| Option Right to buy ⁽³⁾ | \$ 0.58 | 01/20/2006 | | J | 1 | 01/20/2006 01/20/2011 | Common Stock 20,000 |
| Option Right to Buy ⁽³⁾ | \$ 0.81 | 12/14/2006 | | J | 1 | 12/14/2006 12/13/2011 | Common Stock 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BAILEY JEFFREY R 11121 KINGSTON PIKE SUITE E KNOXVILLE, TN 37934 | X | | CEO | |

Signatures

s/Jeffrey R. Bailey 04/21/2010

**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) Exercise of Stock Appreciation Rights granted under Tengasco, Inc. Stock Incentive Plan.
Shares acquired pursuant to exercise of 1,250,000 Stock Appreciation Rights ("SARs") granted under the Tengasco, Inc. Stock Incentive Plan. The SARs were paid in common stock of the Company and the number of shares issued was determined by subtracting the exercise price (\$0.27) from the closing market price as listed on the NYSE Amex on the exercise date (\$0.53) and multiplying by number of shares underlying the SARs grant (1,250,000) and dividing that product by the closing market price of (\$0.53).
- (2)
- (3) Grant of option pursuant to the Tengasco, Inc. 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.