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DOLPHIN OFFSHORE PARTNERS LP

Form 4 January 03, 2013

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

Check this box

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 See Instruction

1(b).

(City)

(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) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director X__ 10% Owner _ Other (specify Officer (give title P.O. BOX 16867 12/31/2012 below) 6. Individual or Joint/Group Filing(Check (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting FERNDANDINA, FL 32095 Person

(State)

(City)	(State)	(Zip) Tai	ble I - Non	-Derivative Sec	curities	S Acqui	red, Disposed of	, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities A oner Disposed of (Instr. 3, 4 and Amount	(D)	d (A)	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	12/31/2012		S	218,000	D	\$ 1.1 (1)	0	D	
Common Stock	12/31/2012		S	15,458,321	D	\$ 1.1 (2)	5,381,171	I	By Affiliate Partnership

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

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 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deriv Secu (Insti
				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(3)	1	07/02/2012	07/01/2017	Common Stock	6,250	\$
Option Right to buy	\$ 1.07	04/02/2012		J(3)	1	04/02/2012	04/01/2017	Common Stock	6,250	\$
Option Right to buy	\$ 0.75	01/03/2012		J(3)	1	01/03/2012	01/02/2017	Common Stock	6,250	\$
Option Right to Buy	\$ 0.72	10/03/2011		J(3)	1	10/03/2011	10/02/2016	Common Stocik	6,250	\$
Option Right to buy	\$ 0.84	07/06/2011		J(3)	1	07/06/2011	07/05/2016	Common Stock	6,250	\$
Option Right to buy	\$ 1.16	04/01/2011		J(3)	1	04/01/2011	03/31/2016	Common Stock	6,250	\$
Option Right to Buy	\$ 1.08	03/17/2011		J(3)	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	\$

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Option Right to Buy	\$ 0.7	01/08/2009	J(3)	1	01/08/2009 01/07/2014	Common Stock	25,000	5
Option Right to buy	\$ 1.44	06/03/2008	<u>J(3)</u>	1	06/03/2008 06/02/2013	Common Stock	25,000	5

Reporting Owners

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

Signatures

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

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