

SALAS PETER E
Form 4
January 05, 2012

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 *
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)
P.O. BOX 16867
(Street)
FERNDANDINA, FL 32095

3. Date of Earliest Transaction (Month/Day/Year)
01/03/2012

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

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

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) Price | 218,000 | D | |
| Common Stock | | | | (A) or (D) Price | 20,839,492 | 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 Value 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 | \$ 0.75 | 01/03/2012 | | J ⁽²⁾ | | 1 | | 01/03/2012 | 01/02/2017 | Common Stock | 6,250 | \$ |
| Option Right to Buy | \$ 0.72 | 10/03/2011 | | J ⁽²⁾ | | 1 | | 10/03/2011 | 10/02/2016 | Common Stock | 6,250 | \$ |
| Option Right to buy | \$ 0.84 | 07/06/2011 | | J ⁽²⁾ | | 1 | | 07/06/2011 | 07/05/2016 | Common Stock | 6,250 | \$ |
| Option Right to buy | \$ 1.16 | 04/01/2011 | | J ⁽²⁾ | | 1 | | 04/01/2011 | 03/31/2016 | Common Stock | 6,250 | \$ |
| Option Right to Buy | \$ 1.08 | 03/17/2011 | | J ⁽²⁾ | | 1 | | 03/17/2011 | 03/16/2016 | Common Stock | 25,000 | \$ |
| Option Right to buy | \$ 0.43 | 02/08/2010 | | J ⁽²⁾ | | 1 | | 02/08/2010 | 02/07/2015 | Common Stock | 25,000 | \$ |
| Option Right to Buy | \$ 0.7 | 01/08/2009 | | J ⁽²⁾ | | 1 | | 01/08/2009 | 01/07/2014 | Common Stock | 25,000 | \$ |
| Option Right to buy | \$ 1.44 | 06/03/2008 | | J ⁽²⁾ | | 1 | | 06/03/2008 | 06/02/2013 | 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

Signatures

s/Peter E Salas 01/05/2012

 **Signature of Reporting Person Date

Dolphin Offshore Partners LP 01/05/2012

 **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 are owned by Dolphin Offshore Partners, L.P. which owns more than 10% of the outstanding common stock of issuer. Peter E.

(1) Salas, the chairman of the Company's Board of Directors, is the sole shareholder and controlling person of Dolphin Management Inc., the general partner of Dolphin Offshore Partners, L.P.

(2) 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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