

OYSTER WILLIAM H
Form 4
June 03, 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 *
OYSTER WILLIAM H

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)
4206 GLOSTER DRIVE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/03/2010

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

DALLAS, TX 75220
(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | Code V | Amount | (A) or (D) | Price |
| Common Stock | 06/03/2010 | | | P | 207,361 | A | (1) 245,976 (2) |

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

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SEC 1474 (9-02)

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option to acquire common stock | \$ 2.25 | 12/31/1993 | | A | 100,000 | 12/31/1993 | (3) | Common Stock | 100,000 |
| Option to acquire common stock | \$ 2.125 | 12/31/1994 | | A | 50,000 | 12/31/1994 | (3) | Common Stock | 50,000 |
| Option to acquire common stock | \$ 2.25 | 10/08/2001 | | A | 100,000 | 10/08/2001 | (3) | Common Stock | 100,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| OYSTER WILLIAM H 4206 GLOSTER DRIVE DALLAS, TX 75220 | X | | President | |

Signatures

/s/ William H.
Oyster
06/03/2010
**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).
- The right to acquire the shares of the issuer being reported herein from Stanford International Bank, Ltd. (SIB) was assigned to the reporting person on May 25, 2010 pursuant to a Purchase and Sale Agreement between the issuer and SIB and approved by the District Court in the matter of Stanford Financial Group.
- (1) Irrevocable Proxy to Vote Shares, dated May 18, 2010, by and between the Reporting Person and Dr. L.S. Smith as reflected on exhibit 99.5 in Form 13D/A filed on June 3, 2010 with the SEC by Dr. L.S. Smith.
 - (2) 180 days following termination of employment with DGSE Companies, Inc

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.