

DOLPHIN OFFSHORE PARTNERS LP
 Form 4
 July 03, 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

(Last) (First) (Middle)
 P.O. BOX 16867
 (Street)
 FERNDANDINA, FL 32095
 (City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 07/02/2012

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)

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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SEC 1474 (9-02)

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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 of Derivative Security (Instr. 3)	
				Code	V	(A)	(D)	Title	Amount or Number of Shares	
Option Right to buy	\$ 0.81	07/02/2012		J ⁽²⁾		1		Common Stock	6,250	\$
Option Right to buy	\$ 1.07	04/02/2012		J ⁽²⁾		1		Common Stock	6,250	\$
Option Right to buy	\$ 0.75	01/03/2012		J ⁽²⁾		1		Common Stock	6,250	\$
Option Right to Buy	\$ 0.72	10/03/2011		J ⁽²⁾		1		Common Stock	6,250	\$
Option Right to buy	\$ 0.84	07/06/2011		J ⁽²⁾		1		Common Stock	6,250	\$
Option Right to buy	\$ 1.16	04/01/2011		J ⁽²⁾		1		Common Stock	6,250	\$
Option Right to Buy	\$ 1.08	03/17/2011		J ⁽²⁾		1		Common Stock	25,000	\$
Option Right to buy	\$ 0.43	02/08/2010		J ⁽²⁾		1		Common Stock	25,000	\$
Option Right to Buy	\$ 0.7	01/08/2009		J ⁽²⁾		1		Common Stock	25,000	\$
Option Right to buy	\$ 1.44	06/03/2008		J ⁽²⁾		1		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		
DOLPHIN OFFSHORE PARTNERS LP 129 EAST 17TH STREET NEW YORK, NY 10003		X		

Signatures

s/Peter E Salas 07/03/2012

 **Signature of Reporting Person Date

Dolphin Offshore Partners LP 07/03/2012

 **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. 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.