

TENGASCO INC
Form 4
July 07, 2014

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)
FERNANDINA BEACH, FL 32035
(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
07/02/2014

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 | 15,458,321 (1) | I | By Affiliate Partnership |
| Common Stock | | | | (A) or (D) Price | 5,180,321 (2) | I | By Affiliate Partnership |

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) | 8. Price of Derivative Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|------------|---|--|
| | | | | Code | V | (A) | (D) | Title | Amount or Number of Shares |
| Option Right to buy | \$ 0.44 | 07/02/2014 | | J ⁽³⁾ | 1 | 07/02/2014 | 07/01/2019 | Common Stock | 6,250 |
| Option Right to buy | \$ 0.48 | 04/01/2014 | | J ⁽³⁾ | 1 | 04/01/2014 | 03/31/2019 | Common Stock | 6,250 |
| Option Right to buy | \$ 0.41 | 01/03/2014 | | J ⁽³⁾ | 1 | 01/03/2014 | 01/02/2019 | Common Stock | 6,250 |
| Option Right to buy | \$ 0.41 | 10/02/2013 | | J ⁽³⁾ | 1 | 10/02/2013 | 10/01/2018 | Common Stock | 6,250 |
| Option Right to buy | \$ 0.48 | 07/01/2013 | | J ⁽³⁾ | 1 | 07/01/2013 | 06/30/2018 | Common Stock | 6,250 |
| Option Right to buy | \$ 0.62 | 04/01/2013 | | J ⁽³⁾ | 1 | 04/01/2013 | 03/31/2018 | Common Stock | 6,250 |
| Option Right to buy | \$ 0.64 | 01/02/2013 | | J ⁽³⁾ | 1 | 01/02/2013 | 01/01/2018 | Common Stock | 6,250 |
| Option Right to buy | \$ 0.73 | 10/01/2012 | | J ⁽³⁾ | 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 | \$ 0.75 | 01/03/2012 | | J ⁽³⁾ | 1 | 01/03/2012 | 01/02/2017 | Common Stock | 6,250 |

| | | | | | | | | | | | |
|---------------------------|---------|------------|------------------|---|------------|------------|-----------------|--------|----|--|--|
| buy | | | | | | | | | | | |
| Option Right to Buy | \$ 0.72 | 10/03/2011 | J ⁽³⁾ | 1 | 10/03/2011 | 10/02/2016 | Common Stock | 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 ⁽³⁾ | 1 | 02/08/2010 | 02/07/2015 | Common Stock | 25,000 | \$ | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SALAS PETER E P.O. BOX 16867 FERNANDINA BEACH, FL 32035 | X | X | | |
| SSB Ventures LLC P.O. BOX 16867 FERNANDINA BEACH, FL 32035 | | X | | |

Signatures

/s/ Peter E Salas 07/07/2014

**Signature of Reporting Person Date

/s/ SSB Ventures LLC 07/07/2014

**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 held by SSB Ventures LLC, a Delaware limited liability company in which Dolphin Direct Equity Partners, L.P. is a member.
- (1) Pursuant to the SSB Ventures LLC company agreement, Dolphin Direct Equity Partners, L.P. retains the power to direct the voting by SSB Ventures LLC of these shares. 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 Direct Equity Partners, L.P.
 - (2) Shares owned by Dolphin Offshore Partners L.P.

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(3) 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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