

TENGASCO INC

Form 4

April 06, 2015

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(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)
04/02/2015

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					218,000 ⁽¹⁾	D	
Common Stock					20,420,652 ⁽²⁾	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. Pri Deriv Secur (Instr		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option Right to Buy	\$ 0.23	04/02/2015		J ⁽³⁾	1	04/02/2015		04/02/2015	04/01/2020	Common Stock	6,250	\$
Option Right to buy	\$ 0.25	01/05/2015		J ⁽³⁾	1	01/05/2015		01/05/2015	01/04/2020	Common Stock	6,250	\$
Option Right to Buy	\$ 0.44	10/02/2014		J ⁽³⁾	1	10/02/2014		10/02/2014	10/01/2019	Common Stock	6,250	\$
Option Right to buy	\$ 0.44	07/02/2014		J ⁽³⁾	1	07/02/2014		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		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		01/03/2014	01/02/2019	Common Stock	6,250	\$
Option Right to buy	\$ 0.41	10/02/2013		J ⁽³⁾	1	10/02/2013		10/02/2013	10/01/2018	Common Stock	6,250	\$
Option Right to buy	\$ 0.48	07/01/2013		J ⁽³⁾	1	07/01/2013		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		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		01/02/2013	01/01/2018	Common Stock	6,250	\$

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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 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	\$

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		
DOLPHIN OFFSHORE PARTNERS LP P.O. BOX 16867 FERNANDINA BEACH, FL 32035		X		

Signatures

/s/ Peter E Salas 04/06/2015

__Signature of Reporting Person

Date

/s/ Dolphin Offshore
Partners, L.P. 04/06/2015

__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).

- (1) Held directly by Peter E. Salas in his individual capacity.
- (2) Held directly by Dolphin Offshore Partners L.P. Peter E. Salas, the chairman of Tengasco Inc.'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.
- (3) Grant of option pursuant to Tengasco's Stock Incentive Plan to Peter E. Salas in his individual capacity.

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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