

TENGASCO INC  
Form 4  
January 07, 2015

**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)  
01/05/2015

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				(A) or (D)	218,000 <sup>(1)</sup>	D	
Common Stock				(A) or (D)	20,420,652 <sup>(2)</sup>	I	By Affiliate Partnership <sup>(1)</sup>

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 Underlying Security (Instr. 3 and 4)
				Code	V	(A)	(D)	Title	Amount or Number of Shares
Option Right to buy	\$ 0.25	01/05/2015		J <sup>(3)</sup>		1		Common Stock	6,250
Option Right to Buy	\$ 0.44	10/02/2014		J <sup>(3)</sup>		1		Common Stock	6,250
Option Right to buy	\$ 0.44	07/02/2014		J <sup>(3)</sup>		1		Common Stock	6,250
Option Right to buy	\$ 0.48	04/01/2014		J <sup>(3)</sup>		1		Common Stock	6,250
Option Right to buy	\$ 0.41	01/03/2014		J <sup>(3)</sup>		1		Common Stock	6,250
Option Right to buy	\$ 0.41	10/02/2013		J <sup>(3)</sup>		1		Common Stock	6,250
Option Right to buy	\$ 0.48	07/01/2013		J <sup>(3)</sup>		1		Common Stock	6,250
Option Right to buy	\$ 0.62	04/01/2013		J <sup>(3)</sup>		1		Common Stock	6,250
Option Right to buy	\$ 0.64	01/02/2013		J <sup>(3)</sup>		1		Common Stock	6,250
Option Right to buy	\$ 0.73	10/01/2012		J <sup>(3)</sup>		1		Common Stock	6,250

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Option Right to buy	\$ 0.81	07/02/2012	<u>J</u> <sup>(3)</sup>	1	07/02/2012	07/01/2017	Common Stock	6,250	\$
Option Right to buy	\$ 1.07	04/02/2012	<u>J</u> <sup>(3)</sup>	1	04/02/2012	04/01/2017	Common Stock	6,250	\$
Option Right to buy	\$ 0.75	01/03/2012	<u>J</u> <sup>(3)</sup>	1	01/03/2012	01/02/2017	Common Stock	6,250	\$
Option Right to Buy	\$ 0.72	10/03/2011	<u>J</u> <sup>(3)</sup>	1	10/03/2011	10/02/2016	Common Stocik	6,250	\$
Option Right to buy	\$ 0.84	07/06/2011	<u>J</u> <sup>(3)</sup>	1	07/06/2011	07/05/2016	Common Stock	6,250	\$
Option Right to buy	\$ 1.16	04/01/2011	<u>J</u> <sup>(3)</sup>	1	04/01/2011	03/31/2016	Common Stock	6,250	\$
Option Right to Buy	\$ 1.08	03/17/2011	<u>J</u> <sup>(3)</sup>	1	03/17/2011	03/16/2016	Common Stock	25,000	\$
Option Right to buy	\$ 0.43	02/08/2010	<u>J</u> <sup>(3)</sup>	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		
DOLPHIN OFFSHORE PARTNERS LP P.O. BOX 16867 FERNANDINA BEACH, FL 32035		X		

## Signatures

/s/ Peter E Salas 01/07/2015  
 \*\*Signature of Reporting Person Date

/s/ Dolphin Offshore Partners, L.P. 01/07/2015  
 \*\*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).

In December 2014 SSB Ventures LLC, a Delaware limited liability company in which Peter E. Salas and Dolphin Direct Equity Partners, L.P. were members, agreed to convey all of SSB's 15,458,321 Tengasco shares as follows: 218,000 shares of Tengasco, Inc. to Peter E. Salas individually and 15,240,321 shares to Dolphin Offshore Partners, L.P. ("Dolphin Offshore"). Dolphin Offshore already owned 5,180,321 Tengasco shares as previously reported. The conveyance of those shares has been completed as of the date of this Report. Peter E. Salas is the Chairman of Tengasco, Inc.'s Board of Directors and is the sole shareholder and controlling person of Dolphin Mgmt. Services, Inc., the managing general partner of both Dolphin Direct Equity Partners, L.P. and of Dolphin Offshore Partners, L.P.

(1) There has been no change in the total number of shares [i.e. 20,638,642] previously reported as held directly by Peter E. Salas or affiliated partnerships. As of the date of this filing, Peter E. Salas owns 218,000 shares in his individual capacity and 20,420,652 shares by affiliation with Dolphin Offshore Partners, L.P that owns 20,420,652 shares as set out in Table 1 of this filing, for a total of 20,638,642 shares.

(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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