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BLUE DOLPHIN ENERGY CO
Form 8-K
April 21, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES AND EXCHANGE ACT OF 1934

Date of Report: (Date of earliest event reported):
April 21, 2005 (April 15, 2005)

Blue Dolphin Energy Company
(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

0-15905
(Commission file Number)

73-1268729
(IRS Employer
Identification No.)

801 Travis, Suite 2100
Houston, Texas 77002
(Address of Registrant's principal executive offices)

(713) 227-7660
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES.

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On April 15, 2005, Blue Dolphin Energy Company, a Delaware corporation ("Blue Dolphin"), issued 592,589 shares of Common Stock, par value \$.01 per share (the Common Stock), as a result of the exercise of outstanding warrants. Additionally, during April 2005, the Company issued 222,702 shares of Common Stock as a result of the exercise of outstanding Warrants. These warrants were issued by the Company in September and November 2004. The exercise of the warrants was accomplished via net exercises, whereby holders surrendered their right to purchase a portion of the shares of Common Stock. In connection with the net exercise of warrants, the rights to receive 101,378 shares of Common Stock were surrendered and the Company issued 815,291 shares of Common Stock upon exercise. No underwriting discounts or commissions were paid.

The shares of Common Stock issued upon exercise of the warrants and options were issued by Blue Dolphin in reliance upon the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended, for transactions by an issuer not involving a public offering.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 21, 2005.

BLUE DOLPHIN ENERGY COMPANY

/s/ G. Brian Lloyd

By: G. Brian Lloyd
Vice President, Treasurer