

DOLPHIN OFFSHORE PARTNERS LP

Form 4

April 04, 2012

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)

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)
04/02/2012

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)	218,000	D	
Common Stock				(A) or (D)	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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information contained in this form are not
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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	\$ 1.07	04/02/2012		J <u>(2)</u>	1	04/02/2012	04/01/2017			Common Stock	6,250	\$
Option Right to buy	\$ 0.75	01/03/2012		J <u>(2)</u>	1	01/03/2012	01/02/2017			Common Stock	6,250	\$
Option Right to Buy	\$ 0.72	10/03/2011		J <u>(2)</u>	1	10/03/2011	10/02/2016			Common Stocik	6,250	\$
Option Right to buy	\$ 0.84	07/06/2011		J <u>(2)</u>	1	07/06/2011	07/05/2016			Common Stock	6,250	\$
Option Right to buy	\$ 1.16	04/01/2011		J <u>(2)</u>	1	04/01/2011	03/31/2016			Common Stock	6,250	\$
Option Right to Buy	\$ 1.08	03/17/2011		J <u>(2)</u>	1	03/17/2011	03/16/2016			Common Stock	25,000	\$
Option Right to buy	\$ 0.43	02/08/2010		J <u>(2)</u>	1	02/08/2010	02/07/2015			Common Stock	25,000	\$
Option Right to Buy	\$ 0.7	01/08/2009		J <u>(2)</u>	1	01/08/2009	01/07/2014			Common Stock	25,000	\$
Option Right to buy	\$ 1.44	06/03/2008		J <u>(2)</u>	1	06/03/2008	06/02/2013			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 04/04/2012

__Signature of Reporting Person Date

Dolphin Offshore Partners LP 04/04/2012

__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.

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