

TENGASCO INC  
Form 4  
July 07, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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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SEC 1474 (9-02)

**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 <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	\$
Option Right to buy	\$ 0.81	07/02/2012		J <sup>(3)</sup>		1		Common Stock	6,250	\$
Option Right to buy	\$ 1.07	04/02/2012		J <sup>(3)</sup>		1		Common Stock	6,250	\$
Option Right to	\$ 0.75	01/03/2012		J <sup>(3)</sup>		1		Common Stock	6,250	\$

buy

Option Right to Buy	\$ 0.72	10/03/2011	J <sup>(3)</sup>	1	10/03/2011	10/02/2016	Common Stock	6,250	\$
Option Right to buy	\$ 0.84	07/06/2011	J <sup>(3)</sup>	1	07/06/2011	07/05/2016	Common Stock	6,250	\$
Option Right to buy	\$ 1.16	04/01/2011	J <sup>(3)</sup>	1	04/01/2011	03/31/2016	Common Stock	6,250	\$
Option Right to Buy	\$ 1.08	03/17/2011	J <sup>(3)</sup>	1	03/17/2011	03/16/2016	Common Stock	25,000	\$
Option Right to buy	\$ 0.43	02/08/2010	J <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		
SSB Ventures LLC P.O. BOX 16867 FERNANDINA BEACH, FL 32035		X		

## Signatures

/s/ Peter E Salas                      07/07/2014

\_\_Signature of                      Date  
Reporting Person

/s/ SSB                                      07/07/2014  
Ventures LLC

\_\_Signature of                      Date  
Reporting Person

## 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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