

TENGASCO INC
Form 4
July 07, 2014

FORM 4

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

OMB APPROVAL

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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 Underlying Security (Instr. 3 and 4)
				Code	V	(A)	(D)	Title	Amount or Number of Shares
Option Right to buy	\$ 0.44	07/02/2014		J ⁽³⁾	1	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	03/31/2019	Common Stock	6,250
Option Right to buy	\$ 0.41	01/03/2014		J ⁽³⁾	1	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	10/01/2018	Common Stock	6,250
Option Right to buy	\$ 0.48	07/01/2013		J ⁽³⁾	1	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	03/31/2018	Common Stock	6,250
Option Right to buy	\$ 0.64	01/02/2013		J ⁽³⁾	1	01/02/2013	01/01/2018	Common Stock	6,250
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	\$ 0.75	01/03/2012		J ⁽³⁾	1	01/03/2012	01/02/2017	Common Stock	6,250

buy											
Option Right to Buy	\$ 0.72	10/03/2011	J ⁽³⁾	1	10/03/2011	10/02/2016	Common Stock	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	\$		
Option Right to buy	\$ 0.43	02/08/2010	J ⁽³⁾	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 Reporting Person Date

/s/ SSB Ventures LLC 07/07/2014

**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 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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