

TENGASCO INC  
Form 4  
March 30, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
SC Fundamental Value Fund, L.P.

2. Issuer Name and Ticker or Trading Symbol  
TENGASCO INC [TGC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
747 THIRD AVENUE, 27TH FLOOR  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/28/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
Member of 13G Group (1)

NEW YORK, NY 10017

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                                                 |
| Common Stock                    | 03/28/2006                           |                                                    | S <sup>(2)</sup>               |                                                                   | 41,410                                                                                        | D                                                        | \$ 0.96                                               |
| Common Stock                    | 03/29/2006                           |                                                    | S <sup>(2)</sup>               |                                                                   | 110,736                                                                                       | D                                                        | (4) 3,387,514                                         |
| Common Stock                    | 03/28/2006                           |                                                    | S <sup>(5)</sup>               |                                                                   | 29,990                                                                                        | D                                                        | \$ 0.96 2,842,250                                     |
| Common Stock                    | 03/29/2006                           |                                                    | S <sup>(5)</sup>               |                                                                   | 92,964                                                                                        | D                                                        | (4) 2,749,286                                         |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

**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 Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address                                                                                                        | Relationships |           |         |                         |
|---------------------------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------------------------|
|                                                                                                                                       | Director      | 10% Owner | Officer | Other                   |
| SC Fundamental Value Fund, L.P.<br>747 THIRD AVENUE<br>27TH FLOOR<br>NEW YORK, NY 10017                                               |               |           |         | Member of 13G Group (1) |
| SC FUNDAMENTAL LLC<br>747 THIRD AVENUE<br>27TH FLOOR<br>NEW YORK, NY 10017                                                            |               |           |         | Member of 13G Group (1) |
| SC Fundamental Value BVI, Ltd.<br>C/O CITCO FUND SERVICES (CAYMAN ISLANDS)<br>CORPORATE CENTER, WEST BAY ROAD<br>GRAND CAYMAN, E9 N-A |               |           |         | Member of 13G Group (1) |
| SC Fundamental BVI, Inc.<br>747 THIRD AVENUE<br>27TH FLOOR<br>NEW YORK, NY 10017                                                      |               |           |         | Member of 13G Group (1) |
| SC BVI PARTNERS<br>747 THIRD AVENUE<br>27TH FLOOR<br>NEW YORK, NY 10017                                                               |               |           |         | Member of 13G Group (1) |

PMC-BVI, Inc.  
747 THIRD AVENUE  
27TH FLOOR  
NEW YORK, NY 10017

Member of 13G  
Group (1)

COLLERY PETER M  
C/O SC FUNDAMENTAL LLC  
747 THIRD AVENUE, 27TH FLOOR  
NEW YORK, NY 10017

Member of 13G  
Group (1)

KOFFLER NEIL H  
C/O SC FUNDAMENTAL LLC  
747 THIRD AVENUE, 27TH FLOOR  
NEW YORK, NY 10017

Member of 13G  
Group (1)

Bird John T  
C/O SC FUNDAMENTAL LLC  
747 THIRD AVENUE, 27TH FLOOR  
NEW YORK, NY 10017

Member of 13G  
Group (1)

## Signatures

See Exhibit 99.1 for  
Signatures

03/30/2006

\_\_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).
- (1) See Exhibit 99.1 for the identities of each Reporting Person and for a table of all shares beneficially owned directly or indirectly by each of the Reporting Persons.
  - (2) Sold by SC Fundamental Value Fund, L.P.
  - (3) Directly owned by SC Fundamental Value Fund, L.P.
  - (4) Price per share is \$1.0831.
  - (5) Sold by SC Fundamental Value BVI, Ltd.
  - (6) Directly owned by SC Fundamental Value BVI, Ltd.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.