

SALAS PETER E
Form 4
February 10, 2010

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SALAS PETER E

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)

P.O. BOX 16867

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2010

☐ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify
below)

(Street)

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

FERNANDIANA, FL 32035

(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 (D) Price			
Common Stock					218,000	D	
Common Stock					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. Price or Value of Underlying Securities (Instr. 3 and 4)
				Code	V	(A)	(D)	
Option Right to Buy	\$ 0.43	02/08/2010		J ⁽²⁾	1	02/08/2010	02/07/2015	Common Stock 25,000 \$
Option Right to Buy	\$ 0.7	01/08/2009		J ⁽²⁾	1	01/08/2009	01/07/2014	Common Stock 25,000 \$
Option Right to Buy	\$ 1.44	06/03/2008		J ⁽²⁾	1	06/03/2008	06/02/2013	Common Stock 25,000 \$
Option Right to Buy	\$ 0.81	12/14/2006		J ⁽²⁾	1	12/14/2006	12/13/2011	Common Stock 20,000 \$
Option Right to Buy	\$ 0.58	01/19/2006		J ⁽²⁾	1	01/19/2006	01/18/2011	Common Stock 30,000 \$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SALAS PETER E P.O. BOX 16867 FERNANDIANA, FL 32035	X	X		

Signatures

s/ Peter E. Salas 02/10/2010
 **Signature of Reporting Person Date
 Dolphin Offshore Partners LP 02/10/2010
 **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 own 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, Inc.'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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