

DOLPHIN OFFSHORE PARTNERS LP
 Form 4
 January 03, 2013

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 SALAS PETER E

(Last) (First) (Middle)
 P.O. BOX 16867
 (Street)
 FERNDANDINA, FL 32095

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

3. Date of Earliest Transaction (Month/Day/Year)
 12/31/2012

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	12/31/2012		S	V	218,000	D	
					1.1		
					(1)		
					\$		
Common Stock	12/31/2012		S	V	15,458,321	D	By Affiliate Partnership
					1.1		
					(2)		
					\$		
					5,381,171		

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)

Edgar Filing: DOLPHIN OFFSHORE PARTNERS LP - Form 4

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 Underlying Security (Instr. 3 and 4)
				Code	V	(A)	(D)	Title	Amount or Number of Shares
Option Right to Buy	\$ 0.64	01/02/2013		J ⁽³⁾		1		Common Stock	6,250
Option Right to buy	\$ 0.73	10/01/2012		J ⁽³⁾		1		Common Stock	6,250
Option Right to buy	\$ 0.81	07/02/2012		J ⁽³⁾		1		Common Stock	6,250
Option Right to buy	\$ 1.07	04/02/2012		J ⁽³⁾		1		Common Stock	6,250
Option Right to buy	\$ 0.75	01/03/2012		J ⁽³⁾		1		Common Stock	6,250
Option Right to Buy	\$ 0.72	10/03/2011		J ⁽³⁾		1		Common Stock	6,250
Option Right to buy	\$ 0.84	07/06/2011		J ⁽³⁾		1		Common Stock	6,250
Option Right to buy	\$ 1.16	04/01/2011		J ⁽³⁾		1		Common Stock	6,250
Option Right to Buy	\$ 1.08	03/17/2011		J ⁽³⁾		1		Common Stock	25,000
Option Right to buy	\$ 0.43	02/08/2010		J ⁽³⁾		1		Common Stock	25,000

Option Right to Buy	\$ 0.7	01/08/2009	J ⁽³⁾	1	01/08/2009	01/07/2014	Common Stock	25,000	\$
Option Right to buy	\$ 1.44	06/03/2008	J ⁽³⁾	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 01/03/2013
 __Signature of Reporting Person Date

Dolphin Offshore
Partners LP 01/03/2013
 __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) Shares were sold in a private transaction to SSB Ventures LLC, a Delaware limited liability company in which Peter E. Salas is a member, for the consideration of a promissory note dated December 31, 2012 by SSB Ventures LLC in amount of \$239,800. Pursuant to the SSB Ventures LLC company agreement, Peter E. Salas retains the power to direct the voting by SSB Ventures LLC of the shares sold to it by Peter E. Salas.

(2) Shares were sold in a private transaction to SSB Ventures LLC, a Delaware limited liability company in which Dolphin Offshore Partners, L.P. is a member, for the consideration of a promissory note dated December 31, 2012 by SSB Ventures LLC in amount of \$17,004,153.10. Pursuant to the SSB Ventures LLC company agreement, Dolphin Offshore Partners, L.P. retains the power to direct the voting by SSB Ventures LLC of the shares sold to it by Dolphin Offshore Partners L.P.. 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 Offshore Partners, L.P. This sale neither results in a change of control of the Company nor any effect upon management of the Company.

(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.

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.