

DUNE ENERGY INC  
Form 4  
May 23, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
UBS AG

2. Issuer Name and Ticker or Trading Symbol  
DUNE ENERGY INC [DNE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
677 WASHINGTON BOULEVARD  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/22/2008

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

STAMFORD, CT 06901

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/22/2008		P		2,000	A	\$ 1.74
Common Stock	01/22/2008		S		2,000	D	\$ 1.74
Common Stock	01/25/2008		S		1,200	D	\$ 1.82
Common Stock	01/31/2008		P		1,000	A	\$ 1.84
Common Stock	01/31/2008		S		1,000	D	\$ 1.84
	02/05/2008		P		1,202	A	\$ 1.90

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Common Stock							
Common Stock	02/05/2008	S	2,400	D	\$ 1.9	0	D
Common Stock	02/05/2008	S	100	D	\$ 2	0	D
Common Stock	02/06/2008	P	5,000	A	\$ 2	2,089	D
Common Stock	02/06/2008	S	5,000	D	\$ 2	0	D
Common Stock	02/07/2008	P	2,500	A	\$ 2	0	D
Common Stock	02/07/2008	P	100	A	\$ 2.05	0	D
Common Stock	02/07/2008	P	500	A	\$ 1.9	189	D
Common Stock	02/07/2008	S	2,500	D	\$ 2	0	D
Common Stock	02/07/2008	S	100	D	\$ 2.05	0	D
Common Stock	02/08/2008	P	1,000	A	\$ 1.9	0	D
Common Stock	02/08/2008	P	1,000	A	\$ 1.9	0	D
Common Stock	02/11/2008	P	2,400	A	\$ 1.88	0	D
Common Stock	02/11/2008	P	2,000	A	\$ 1.89	1,989	D
Common Stock	02/11/2008	P	1,100	A	\$ 1.88	3,089	D
Common Stock	02/11/2008	S	3,500	D	\$ 1.88	0	D
Common Stock	02/11/2008	S	2,000	D	\$ 1.89	0	D
Common Stock	02/12/2008	P	100	A	\$ 1.88	0	D
Common Stock	02/12/2008	S	100	D	\$ 1.88	0	D
Common Stock	02/12/2008	S	100	D	\$ 1.88	0	D
	02/19/2008	P	1,800	A		0	D

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Common Stock						\$ 1.83		
Common Stock	02/19/2008	P	1,000	A		\$ 1.84	289	D
Common Stock	02/19/2008	S	1,000	D		\$ 1.84	0	D
Common Stock	02/25/2008	P	1,200	A		\$ 1.75	489	D

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

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Senior Redeemable Convertible Preferred Stock <sup>(1)</sup>	\$ 3 <sup>(2)</sup>	02/13/2008		P	1,812	05/15/2007	<sup>(4)</sup>	Common Stock	604,000 <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UBS AG 677 WASHINGTON BOULEVARD STAMFORD, CT 06901		X		

## Signatures

UBS AG, /s/ Bert Fuqua, Managing Director  
05/23/2008

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\_\_Signature of Reporting Person

Date

UBS AG, /s/ Gordon Kiesling, Executive  
Director

05/23/2008

\_\_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).

Each share of the Senior Redeemable Convertible Preferred Stock ("SRCPS") was convertible into approximately 333.33 shares of common stock, subject to adjustment, at any time after May 15, 2007 and has no expiration date. Specifically, the SRCPS converts into a number of Common Shares equal to the number of shares of SRCPS multiplied by the quotient of the Liquidation Preference of \$1,000

- (1) divided by the Conversion Price. On May 1, 2008, the Conversion Price was adjusted to \$1.75, which means each SRCPS now converts into approximately 571.43 shares of common stock. This does not include shares which would be deliverable as a make-whole premium for conversions prior to June 1, 2010 to make whole for dividends that would have been payable absent the conversion. As of May 9, 2008, the make-whole premium amounted to 221 common shares for each share of SRCPS.
- (2) As set forth in Footnotes (1) and (2), on May 1, 2008, the Conversion Price was adjusted to \$1.75.
- (3) As set forth in Footnotes (1) and (2), based on the revised adjusted conversion ratio, the number of shares underlying the SRCPS changed as of May 1, 2008.
- (4) There is no expiration date.

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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