

Salas Carlos P  
Form 4  
April 01, 2010

**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 \*  
Salas Carlos 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)  
129 EAST 17TH ST.  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/01/2010

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

NEW YORK, NY 10003

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                    | 04/01/2010                           |  | M <sup>(2)</sup>               |   | 50,000  | A  | \$ 0.27                           |
|                                 |                                      |  |                                |   | 64,000  | D  |                                   |

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)**

## Edgar Filing: Salas Carlos P - Form 4

| 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)   | Date Exercisable   | Expiration Date   | Title   | Amount or Number of Shares |
| Option Right to Buy                        | \$ 0.43  | 02/08/2010                           |  | J <sup>(1)</sup>               | 1   | 02/08/2010   | 02/07/2015  | Common Stock  | 25,000                     |
| Option Right to Buy                        | \$ 0.7   | 01/08/2009                           |  | J <sup>(1)</sup>               | 1   | 01/08/2009   | 01/07/2014  | Common Stock  | 25,000                     |
| Option Right to Buy                        | \$ 1.44  | 06/03/2008                           |  | J <sup>(1)</sup>               | 1   | 06/03/2008   | 06/02/2013  | Common Stock  | 25,000                     |
| Option Right to Buy                        | \$ 0.81  | 12/14/2006                           |  | J <sup>(1)</sup>               | 1   | 12/14/2006   | 12/13/2011  | Common stock  | 20,000                     |
| Option Right to Buy                        | \$ 0.58  | 01/19/2006                           |  | J <sup>(1)</sup>               | 1   | 01/19/2006   | 01/18/2011  | Common stock  | 30,000                     |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Salas Carlos P<br>129 EAST 17TH ST.<br>NEW YORK, NY 10003 | X             |           |         |       |

## Signatures

s/ Carlos P. Salas 04/01/2010

\*\*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).

(1) Grant of Option pursuant to Tengasco, Inc.'s Stock Incentive Plan

(2) Shares aquired pursuant to exercise of option granted on September 5, 2005

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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