

TENGASCO INC  
Form 4  
April 03, 2014

**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 PETER E

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

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/01/2014

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                    |                                      |  |                                | (A) or (D) Price  | 15,458,321 (1)  | I  | By Affiliate Partnership                              |
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 5,180,321 (2)   | I  | By Affiliate Partnership                              |

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)**

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| 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                        | \$ 0.48  | 04/01/2014                           |  | J <sup>(3)</sup>               | 1   | 04/01/2014   | 03/31/2019 | Common Stock  | 6,250  |
| Option Right to buy                        | \$ 0.41  | 01/03/2014                           |  | J <sup>(3)</sup>               | 1   | 01/03/2014   | 01/02/2019 | Common Stock  | 6,250  |
| Option Right to buy                        | \$ 0.41  | 10/02/2013                           |  | J <sup>(3)</sup>               | 1   | 10/02/2013   | 10/01/2018 | Common Stock  | 6,250  |
| Option Right to buy                        | \$ 0.48  | 07/01/2013                           |  | J <sup>(3)</sup>               | 1   | 07/01/2013   | 06/30/2018 | Common Stock  | 6,250  |
| Option Right to buy                        | \$ 0.62  | 04/01/2013                           |  | J <sup>(3)</sup>               | 1   | 04/01/2013   | 03/31/2018 | Common Stock  | 6,250  |
| Option Right to buy                        | \$ 0.64  | 01/02/2013                           |  | J <sup>(3)</sup>               | 1   | 01/02/2013   | 01/01/2018 | Common Stock  | 6,250  |
| Option Right to buy                        | \$ 0.73  | 10/01/2012                           |  | J <sup>(3)</sup>               | 1   | 10/01/2012   | 09/30/2017 | Common Stock  | 6,250  |
| Option Right to buy                        | \$ 0.81  | 07/02/2012                           |  | J <sup>(3)</sup>               | 1   | 07/02/2012   | 07/01/2017 | Common Stock  | 6,250  |
| Option Right to buy                        | \$ 1.07  | 04/02/2012                           |  | J <sup>(3)</sup>               | 1   | 04/02/2012   | 04/01/2017 | Common Stock  | 6,250  |
| Option Right to buy                        | \$ 0.75  | 01/03/2012                           |  | J <sup>(3)</sup>               | 1   | 01/03/2012   | 01/02/2017 | Common Stock  | 6,250  |
| Option Right to                            | \$ 0.72  | 10/03/2011                           |  | J <sup>(3)</sup>               | 1   | 10/03/2011   | 10/02/2016 | Common Stock  | 6,250  |

Buy

|                           |         |            |                  |   |            |            |                 |        |    |
|---------------------------|---------|------------|------------------|---|------------|------------|-----------------|--------|----|
| Option<br>Right to<br>buy | \$ 0.84 | 07/06/2011 | J <sup>(3)</sup> | 1 | 07/06/2011 | 07/05/2016 | Common<br>Stock | 6,250  | \$ |
| Option<br>Right to<br>buy | \$ 1.16 | 04/01/2011 | J <sup>(3)</sup> | 1 | 04/01/2011 | 03/31/2016 | Common<br>Stock | 6,250  | \$ |
| Option<br>Right to<br>Buy | \$ 1.08 | 03/17/2011 | J <sup>(3)</sup> | 1 | 03/17/2011 | 03/16/2016 | Common<br>Stock | 25,000 | \$ |
| Option<br>Right to<br>buy | \$ 0.43 | 02/08/2010 | J <sup>(3)</sup> | 1 | 02/08/2010 | 02/07/2015 | Common<br>Stock | 25,000 | \$ |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SALAS PETER E<br>P.O. BOX 16867<br>FERNDANDINA, FL 32095                       | X             | X         |         |       |
| SSB Ventures LLC<br>123 CENTER PARK DRIVE,<br>SUITE 104<br>KNOXVILLE, TN 37922 |               | X         |         |       |

## Signatures

/s/ Peter E Salas                      04/03/2014  
 \*\*Signature of                      Date  
 Reporting Person

/s/ SSB                                      04/03/2014  
 Ventures LLC                              Date  
 \*\*Signature of                              Date  
 Reporting Person

## 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 held by SSB Ventures LLC, a Delaware limited liability company in which Dolphin Direct Equity Partners, L.P. is a member.
- (1) Pursuant to the SSB Ventures LLC company agreement, Dolphin Direct Equity Partners, L.P. retains the power to direct the voting by SSB Ventures LLC of these shares. 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 Direct Equity Partners, L.P.
  - (2) Shares owned by Dolphin Offshore Partners L.P.
  - (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.

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