

TENGASCO INC
Form SC TO-T
June 26, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE TO
(RULE 14D-100)

TENDER OFFER STATEMENT PURSUANT TO SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

TENGASCO, INC.
(Name of Subject Company)

ICN Fund I, LLC
(Offeror)
(Names of Filing Persons)

COMMON STOCK, \$0.001 PAR VALUE
(Title of Class of Securities)

88033R304
(CUSIP Number of Class of Securities)

Rodney Giles
ICN Fund I, LLC
14511 Falling Creek Drive, Suite 105
Houston, TX 77014
(281) 782-5332

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of
Filing Persons)

with copies to:

Brinen & Associates
7 Dey Street, Suite 1503
New York, NY 10007
United States
212-330-8151

CALCULATION OF FILING FEE

| Transaction Valuation* | Amount of Filing Fee** |
|---------------------------|------------------------------|
| \$15,751,231.891 | \$1,830.29 |

* Estimated for purposes of calculating the filing fee only. The transaction valuation was calculated by adding the sum of (i) 57,570,292 shares of common stock, par value \$0.001 per share (the “Shares”), of Tengasco, Inc. (“Tengasco”) outstanding multiplied by the offer price of \$0.2736 per share. The calculation of the filing fee is based on information provided by Tengasco as of May 15, 2015, in the 10-Q for period ending March 31, 2015.

**The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2015, issued August 29, 2014, by multiplying the Transaction Valuation by 0.0001162.

o Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

| Amount Previously Paid: N/A | Form or Registration No.: N/A | Filing Party: N/A Date Filed: N/A |
|-----------------------------------|-------------------------------------|--|
| | | |

o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Tender Offer Statement on Schedule TO (this “Schedule TO”) relates to the tender offer by ICN Fund I, LLC, a Texas limited liability company, for all of the outstanding shares of common stock, par value \$0.001 per share, of Tengasco, Inc., a Delaware corporation, at a price of \$0.2736 cents per share, net to the seller in cash, without interest thereon and subject to any required withholding taxes, upon the terms and subject to the conditions set forth in the offer to purchase dated June 25, 2015 (the “Offer to Purchase”), a copy of which is attached as Exhibit (a)(1)(A), and in the related Letter of Transmittal, a copy of which is attached as Exhibit (a)(1)(B), which, as each may be amended or supplemented from time to time, collectively constitute the “Offer.”

All the information set forth in the Offer to Purchase, including Schedule I thereto, is incorporated by reference herein in response to Items 1 through 9 and Item 11 of this Schedule TO, and is supplemented by the information specifically provided in this Schedule TO.

Item 1. Summary Term Sheet.

The information set forth in the Offer to Purchase under the caption SUMMARY TERM SHEET is incorporated herein by reference.

Item 2. Subject Company Information.

(a) Name and Address. The name, address, and telephone number of the subject company’s principal executive offices are as follows:

Tengasco, Inc.
6021 S. Syracuse Way, Suite 117
Greenwood Village, CO 80111
(720) 420-4460

(b)-(c) Securities; Trading Market and Price. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

INTRODUCTION

THE TENDER OFFER — Section 6 (“Price Range of Shares; Dividends”)

Item 3. Identity and Background of Filing Person.

(a)-(c) Name and Address; Business and Background of Entities; and Business and Background of Natural Persons. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 8 (“Certain Information Concerning Purchaser”)

SCHEDULE I — Information Relating to Purchaser

Item 4. Terms of the Transaction.

(a) Material Terms . The information set forth in the Offer to Purchase is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(a) Transactions. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Tengasco”)

(b) Significant Corporate Events. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Tengasco”)

THE TENDER OFFER — Section 11 (“The Tender Offer Agreement; Other Agreements”)

THE TENDER OFFER — Section 12 (“Purpose of the Offer”)

Item 6. Purposes of the Transaction and Plans or Proposals.

(a) Purposes. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

THE TENDER OFFER — Section 12 (“Purpose of the Offer”)

(c) (1)-(7) Plans. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 9 (“Source and Amount of Funds”)

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Tengasco”)

THE TENDER OFFER — Section 11 (“The Tender Offer Agreement; Other Agreements”)

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Tengasco”)

THE TENDER OFFER — Section 13 (“Certain Effects of the Offer”)

THE TENDER OFFER — Section 14 (“Dividends and Distributions”)

Item 7. Source and Amount of Funds or Other Consideration.

(a) Source of Funds. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 9 (“Source and Amount of Funds”)

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Tengasco”)

(b) Conditions. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 9 (“Source and Amount of Funds”)

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Tengasco”)

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THE TENDER OFFER — Section 11 (“The Tender Offer Agreement; Other Agreements”)

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Tengasco”)

THE TENDER OFFER — Section 15 (“Conditions of the Offer”)

(d) Borrowed Funds. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 9 (“Source and Amount of Funds”)

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Tengasco”)

THE TENDER OFFER — Section 11 (“The Tender Offer Agreement; Other Agreements”)

THE TENDER OFFER — Section 15 (“Conditions of the Offer”)

Item 8. Interest to Securities of the Subject Company.

(a) Securities Ownership. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

THE TENDER OFFER — Section 8 (“Certain Information Concerning Purchaser”)

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Tengasco”)

SCHEDULE I — Information Relating to Purchaser

(b) Securities Transactions. None.

Item 9. Persons/Assets Retained, Employed, Compensated or Used.

(a) Solicitations or Recommendations. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 3 (“Procedures for Tendering Shares”)

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Tengasco”)

THE TENDER OFFER — Section 18 (“Fees and Expenses”)

Item 10. Financial Statements.

(a) Financial Information. Not applicable.

(b) Pro Forma Information. Not applicable.

Item 11. Additional Information.

(a) Agreements, Regulatory Requirements and Legal Proceedings. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Tengasco”)

THE TENDER OFFER — Section 11 (“The Tender Offer Agreement; Other Agreements”)

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Tengasco”)

THE TENDER OFFER — Section 13 (“Certain Effects of the Offer”)

THE TENDER OFFER — Section 16 (“Certain Legal Matters; Regulatory Approvals”)

(b) Other Material Information. The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference.

Item 12. Exhibits.

| Exhibit No. | Description |
|------------------|--|
| <u>(a)(1)(A)</u> | Offer to Purchase, dated June 25, 2015. |
| <u>(a)(1)(B)</u> | Letter of Transmittal. |
| <u>(a)(1)(C)</u> | Notice of Guaranteed Delivery. |
| <u>(a)(1)(D)</u> | Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. |
| <u>(a)(1)(E)</u> | Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. |
| <u>(a)(1)(F)</u> | Press Release, issued by ICN Fund I, LLC and Tengasco, Inc., dated June 25, 2015. |
| <u>(a)(1)(G)</u> | Summary Advertisement as published in The Wall Street Journal on [PUBLISHED DATE]. |
| (g) | None. |
| (h) | None. |

Item 13. Information Required by Schedule 13E-3 .

Not applicable.

SIGNATURES

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

ICN FUND I, LLC

Dated:

By:

/s/ Rodney Giles
Rodney Giles
Chief Executive Officer

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EXHIBIT INDEX

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| <u>(a)(1)(G)</u> | Summary Advertisement as published in The Wall Street Journal on [PUBLISHED DATE]. |
| (g) | None. |
| (h) | None. |