CARROLL JONATHAN P
Form 4/A
February 17, 2012

FORM 4

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

OMB APPROVAL

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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 *
CARROLL JONATHAN P

(Last) (First) (Middle)

C/O BLUE DOLPHIN ENERGY COMPANY, 801 TRAVIS STREET, SUITE 2100

(Street)

HOUSTON, TX 77002

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
BLUE DOLPHIN ENERGY CO [BDCO]

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2012

4. If Amendment, Date Original Filed(Month/Day/Year)
02/17/2012

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CEO & President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/17/2009		P		142	A	$ 2.38	142	D	
Common Stock	02/15/2012		J (1)		8,393,560	A	$ 8.71	8,393,702	I	Lazarus Energy Holdings.LLC

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

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number.

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 Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARROLL JONATHAN P C/O BLUE DOLPHIN ENERGY COMPANY 801 TRAVIS STREET, SUITE 2100 HOUSTON, TX 77002		X	CEO & President	

Signatures

/s/ Jonathan P. Carroll	02/17/2012
**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) Represents shares issued to Lazarus Energy Holdings, LLC, a Delaware limited liability corporation ("LEH"), pursuant to a Purchase and Sale Agreement dated July 12, 2011 by and among LEH, LEH's wholly-owned subsidiaries and Blue Dolphin Energy Company ("Blue Dolphin") whereby Blue Dolphin acquired Lazarus Energy, LLC (the "Acquisition"). The Acquisition closed on February 15, 2012. As a result of the common stock issued as part of the Acquisition, LEH owns 80% of Blue Dolphin's outstanding common stock. Jonathan P. Carroll is Director / Manager of LEH.

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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