

SALAS PETER E
Form 4
March 21, 2011

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 *
SALAS PETER E

(Last) (First) (Middle)

P.O. BOX 16867

(Street)

FERNANDIANA, FL 32035

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/17/2011

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	218,000	D	
Common Stock				(A) or (D) Price	20,839,492	I	By Affiliate Partnership (1)

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

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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)	Amount or Number of Shares
Option Right to Buy	\$ 1.08	03/17/2011		J ⁽¹⁾	1	03/17/2011 03/16/2016	Common Stock	25,000
Option Right to Buy	\$ 0.43	02/08/2010		J ⁽²⁾	1	02/08/2010 02/07/2015	Common Stock	25,000
Option Right to Buy	\$ 0.7	01/08/2009		J ⁽²⁾	1	01/08/2009 01/07/2014	Common Stock	25,000
Option Right to Buy	\$ 1.44	06/03/2008		J ⁽²⁾	1	06/03/2008 06/02/2013	Common Stock	25,000
Option Right to Buy	\$ 0.81	12/14/2006		J ⁽²⁾	1	12/14/2006 12/13/2011	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SALAS PETER E P.O. BOX 16867 FERNANDIANA, FL 32035	X	X		

Signatures

s/ Peter E. Salas 03/21/2011
 **Signature of Reporting Person Date

Dolphin Offshore Partners LP 03/21/2011
 **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).

Shares are owned by Dolphin Offshore Partners, L.P. which own more than 10% of the outstanding common stock of issuer. Peter E.

(1) Salas, the Chairman of the Company's Board of Directors, is the sole shareholder and controlling person of Dolphin Management Inc., the general partner of Dolphin Offshore Partners, L.P.

(2) Grant of option pursuant to the Tengasco 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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