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SALAS PETER E
Form SC 13D/A
July 01, 2003

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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 3*)

TENGASCO INC.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

88033R 30 4
(CUSIP Number)

Peter E. Salas, General Partner of
Dolphin Offshore Partners, L.P.
c/o Dolphin Asset Management Corp.
129 East 17th Street
New York, NY 10003
(212) 982-5071

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communication)

June 20, 2003
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box / /.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: Peter E. Salas, as General Partner of Dolphin Offshore Partners, L.P.
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ____
3. SEC USE ONLY
4. SOURCE OF FUNDS: WC
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
6. CITIZENSHIP OR PLACE OF ORGANIZATION: USA
7. SOLE VOTING POWER: 2,465,019
8. SHARED VOTING POWER: 0
9. SOLE DISPOSITIVE POWER: 2,465,019
10. SHARED DISPOSITIVE POWER: 0
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 2,465,019
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: /
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 19.88%
14. TYPE OF REPORTING PERSON: IN

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SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

TENGASCO INC.
(Name of Company)

Item 1. Security and Issuer.

The title of the class of security to which this statement relates is the Common Stock of Tengasco, Inc., whose principal executive offices are located at 603 Main Ave., Suite 500, Knoxville, TN 37902.

Item 2. Identity and Background

This statement is filed by Peter E. Salas, a United States citizen with a business address at Dolphin Asset Management Corp., 129 East 17th Street, NY, NY 10003, as General Partner of Dolphin Offshore Partners, L.P. His present principal occupation is General Partner of Dolphin Offshore Partners, L.P. During the last five years, Mr. Salas has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction subjecting him to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

400,000 shares were received from an escrow account securing a put option and 24,000 common share options were received.

Item 4. Purpose of the Transaction

The shares were acquired for investment purposes only.

Item 5. Interest in Securities of the Issuer

Mr. Salas is the beneficial owner of 2,139,720 common shares, \$900,000 face value of 8% Series B Preferred, convertible into 117,188 shares, 10,500 common stock warrants, a \$500,000 note, convertible into 173,611 shares and an option for 24,000 common shares.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Mr. Salas has the exclusive right to vote the shares of Common Stock at any regular or special meetings of the shareholders of the Company and/or any actions in lieu of meetings or shareholder proceedings.

Item 7. Material to be Filed as Exhibits

Signatures

After reasonable inquiry and to the best of his knowledge and belief,

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the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: June 24, 2003

/s/ Peter E. Salas