Edgar Filing: SMITH L S - Form 4

| SMITH L S | | | | | | | | | | | |
|--|---|---|--|---|------------|------|----------------|--|---|---|--|
| Form 4 | | | | | | | | | | | |
| March 18, 2 | 009 | | | | | | | | | | |
| FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION | | | | | | | | | OMB APPROVAL | | |
| UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 | | | | | | | OWINI55ION | OMB Number: | 3235-0287 | | |
| if no lon | der. | | | | | | | | Expires: | January 31, 2005 | |
| subject to Section 16. Form 4 or | | | F CHANGES IN BENEFICIAL OWN SECURITIES | | | | | NERSHIP OF | Estimated average burden hours per response | | |
| Form 5 obligation may con <i>See</i> Instr 1(b). | tinue. Section 17(| a) of the l | Public U | | ding Cor | npan | y Act of | e Act of 1934, 1935 or Section 0 | | | |
| (Print or Type | Responses) | | | | | | | | | | |
| 1. Name and Address of Reporting Person <u>*</u> SMITH L S | | | 2. Issuer Name and Ticker or Trading Symbol DGSE COMPANIES INC [NONE] | | | | | 5. Relationship of Reporting Person(s) to Issuer | | | |
| (Last) | | | | | ransaction | | | (Check all applicable) | | | |
| 519 INTERSTATE 30, SUITE 243 | | | (Month/Day/Year) 03/18/2009 | | | | | X DirectorX 10% Owner X Officer (give title Other (specify below) below) CEO & Chairman | | | |
| | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting | | | |
| | LL, 17 / 500/ | | | | | | | Person | | | |
| (City) | (State) | (Zip) | Tab | le I - Non-E | Derivative | Secu | rities Acq | uired, Disposed of, | or Beneficial | y Owned | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | . Transaction Date 2A. Deemed Month/Day/Year) Execution Date, any (Month/Day/Yea | | 3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or | | | d of (D) 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 | | | | Code V | Amount | (D) | Price | (| | | |
| stock | 03/18/2009 | | | Р | 2,150 | А | \$ 0.8 | 1,854,445 | D | | |
| Common stock | 03/18/2009 | | | Р | 1,000 | A | \$ 0.82 | 1,855,445 | D | | |
| Common stock | 03/18/2009 | | | Р | 1,000 | A | \$ 0.84 | 1,856,445 | D | | |
| Common stock | 03/18/2009 | | | Р | 850 | А | \$ 0.8399 | 1,856,295 | D | | |

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

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Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Titl | le and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|------------|-------------------------------|---------------|-------------|---------|----------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transactio | onNumber | Expiration D | ate | Amou | int of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | rlying | Security | Secu |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Secur | ities | (Instr. 5) | Bene |
| | Derivative | | | | Securities | | | (Instr. | 3 and 4) | | Owne |
| | Security | | | | Acquired | | | | | | Follo |
| | | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | Amount | | |
| | | | | | | | | | or | | |
| | | | | | | Date | Expiration | Title | Number | | |
| | | | | | | Exercisable | Date | The | of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |
| | | | | Coue v | (\mathbf{A}) (\mathbf{D}) | | | | Shares | | |

Reporting Owners

| Reporting Owner Name / Address | | Relationships | | | | | | |
|---|----------|---------------|-----------|----------------|-------|--|--|--|
| | | Director | 10% Owner | Officer | Other | | | |
| SMITH L S 519 INTERSTATE 30, SUITE ROCKWALL, TX 75087 | E 243 | X | Х | CEO & Chairman | | | | |
| Signatures | | | | | | | | |
| /s/ L. S. Smith 0 | 3/18/200 | 9 | | | | | | |
| **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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.