

DGSE COMPANIES INC  
 Form 4  
 January 31, 2014

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 Clem James D

(Last) (First) (Middle)

15850 DALLAS PARKWAY,  
 SUITE 140

(Street)

DALLAS, TX 75248

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 DGSE COMPANIES INC [DGSE]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 01/28/2014

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)

Chief Operating Officer

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	01/28/2014		M	6,250 A	54,175	D	

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)**

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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. Fair Market Value of Underlying Securities (Instr. 3 and 4)
Restricted Stock Units	(1)	01/28/2014		M	6,250	01/20/2014 (2)	Common Stock	6,250 \$ 2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Clem James D 15850 DALLAS PARKWAY, SUITE 140 DALLAS, TX 75248	X		Chief Operating Officer	

Signatures

/s/ James D. Clem 01/30/2014

\*\*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) Each vested Restricted Stock Units ("RSU") was converted into one share of common stock, par value \$0.01, of the Issuer (the "Common Stock") without additional consideration (other than such conversion and reduction in the number of RSUs held) pursuant to the terms of the Restricted Stock Unit Award Agreement, dated January 20, 2014, between the Issuer and the Reporting Person.
- (2) Upon termination of service of the Reporting Person to the Issuer, other than by reason of death or disability, any RSUs held by the Reporting Person that have not vested will be forfeited and the award of such RSUs shall terminate.
- (3) The Issuer elected to award the RSUs as consideration for services rendered to the Issuer (the "Consideration") and to encourage the continuation of such services in connection with the Reporting Person's employment with the Issuer. The value of the Consideration on the date of grant was \$13,250. No additional consideration was received by the Issuer as payment for the RSUs.

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.