

TENGASCO INC  
Form 5  
January 31, 2007

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
Salas Carlos P  
  
(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

129 EAST 17TH STREET  
  
(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10003  
  
(City) (State) (Zip)

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

6. Individual or Joint/Group Reporting (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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 0  | D  |                                   |

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

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SEC 2270 (9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities | 8. D |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-----------|---|--|------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-----------|---|--|------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year)           | (Instr. 3 and 4) |            |            |              |        |  |  |  |  |
|---------------------|--|----------------------|-----------------|---|----------------------------|------------------|------------|------------|--------------|--------|--|--|--|--|
| (A)                 | (D)                                      | Date Exercisable     | Expiration Date | Title   | Amount or Number of Shares |                  |            |            |              |        |  |  |  |  |
| Option Right to Buy | \$ 0.81                                  | 12/14/2006           | Â               | J4 <u>(1)</u>   | 1                          | Â                | 12/14/2006 | 12/13/2011 | Common Stock | 20,000 |  |  |  |  |
| Option Right to Buy | \$ 0.58                                  | 01/20/2006           | Â               | J4 <u>(1)</u>   | 1                          | Â                | 01/20/2006 | 01/18/2011 | Common Stock | 30,000 |  |  |  |  |
| Option Right to Buy | \$ 0.27                                  | 09/09/2005           | Â               | J4 <u>(1)</u>   | 1                          | Â                | 09/09/2005 | 04/20/2010 | Common Stock | 50,000 |  |  |  |  |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Salas Carlos P<br>129 EAST 17TH STREET<br>NEW YORK, NY 10003 | Â X           | Â         | Â       | Â     |

## Signatures

s/Carlos P. Salas                      01/31/2007  
 \_\_Signature of                              Date  
 Reporting Person

## 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) Grant of option pursuant to Tengasco, Inc.'s Stock Incentive Plan.

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