

BLUE DOLPHIN ENERGY CO

Form 4

September 14, 2005

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Benz Laurence N

2. Issuer Name **and** Ticker or Trading  
Symbol  
BLUE DOLPHIN ENERGY CO  
[BDCO]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
15211 CHAMPION LAKES PLACE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/08/2005

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

LOUISVILLE, KY 40245

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/08/2005		<u>J</u> <sup>(1)</sup>		3,659	A	\$ 0.82	3,659	D	
Common Stock	08/26/2005		<u>J</u> <sup>(1)</sup>		1,010	A	\$ 2.97	4,669	D	
Common Stock	09/12/2005		M		41,667	A	\$ 0.25	46,336	D	
Common Stock	09/12/2005		F		3,029	D	\$ 3.44	43,307	D	
Common Stock	09/12/2005		M		41,667	A	\$ 0.25	84,974	D	

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Common Stock	09/12/2005	F	3,029	D	\$ 3.44	81,945	D
Common Stock	09/12/2005	M	100,000	A	\$ 0.25	181,945	D
Common Stock	09/12/2005	F	7,267	D	\$ 3.44	174,678	D
Common Stock	09/13/2005	S	77,905	D	\$ 3.07	96,773	D

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

**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.**

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(9-02)

**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Warrants	\$ 0.25	09/12/2005		M	41,667	09/08/2004 09/08/2009	Common Stock 41,667
Warrants	\$ 0.25	09/12/2005		M	100,000	09/11/2004 09/11/2009	Common Stock 100,000
Warrants	\$ 0.25	09/12/2005		M	41,667	11/30/2004 11/30/2009	Common Stock 41,667

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Benz Laurence N 15211 CHAMPION LAKES PLACE LOUISVILLE, KY 40245	X			

## Signatures

/s/ Laurence Benz 09/14/2005

\_\_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) Board of Directors Fees

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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