

Edgar Filing: TENGASCO INC - Form SC 13G

TENGASCO INC
Form SC 13G
March 04, 2004

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G

(RULE 13D-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED
PURSUANT TO RULES 13D-1(B), (C) AND (D) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13D-2(B)

(AMENDMENT NO.)*

TENGASCO, INC.

(NAME OF ISSUER)

COMMON STOCK,
PAR VALUE \$0.001 PER SHARE

88033R 30 4

(TITLE OF CLASS OF SECURITIES)

(CUSIP NUMBER)

FEBRUARY 24, 2004

(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

CHECK THE APPROPRIATE BOX TO DESIGNATE THE RULE PURSUANT TO WHICH THIS SCHEDULE IS FILED:

- RULE 13D-1(B)
- RULE 13D-1(C)
- RULE 13D-1(D)

*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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 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).

Continued on Following Pages
Page 1

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 CUSIP No. 88033R 30 4 13G

1 NAME OF REPORTING PERSONS: SC FUNDAMENTAL

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
 (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:*

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION: DELAWARE

NUMBER OF SHARES	5	SOLE VOTING POWER:
BENEFICIALLY OWNED BY	6	SHARED VOTING POWER:
EACH REPORTING	7	SOLE DISPOSITIVE POWER:
PERSON WITH	8	SHARED DISPOSITIVE POWER:

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARE

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

12 TYPE OF REPORTING PERSON: PN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

 CUSIP No. 88033R 30 4 13G

1 NAME OF REPORTING PERSONS: SC FUNDAMENTAL

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
 (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:*

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3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION:	NEW YORK
5	NUMBER OF SHARES	SOLE VOTING POWER:
6	BENEFICIALLY OWNED BY	SHARED VOTING POWER:
7	EACH REPORTING	SOLE DISPOSITIVE POWER:
8	PERSON WITH	SHARED DISPOSITIVE POWER:
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARE	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) :	
12	TYPE OF REPORTING PERSON:	OO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 88033R 30 4 13G

1	NAME OF REPORTING PERSONS:	SC FUNDAMENTAL
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:*	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION:	BRITISH VIRGIN
5	NUMBER OF SHARES	SOLE VOTING POWER:
6	BENEFICIALLY OWNED BY	SHARED VOTING POWER:

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EACH REPORTING PERSON WITH

7 SOLE DISPOSITIVE POWER:

8 SHARED DISPOSITIVE POWER:

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARE

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

12 TYPE OF REPORTING PERSON: CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 88033R 30 4 13G

1 NAME OF REPORTING PERSONS: SC-BVI PARTNERS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:*

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION: DELAWARE

NUMBER OF SHARES

5 SOLE VOTING POWER:

BENEFICIALLY OWNED BY

6 SHARED VOTING POWER:

EACH REPORTING PERSON WITH

7 SOLE DISPOSITIVE POWER:

8 SHARED DISPOSITIVE POWER:

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARE

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

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 12 TYPE OF REPORTING PERSON: PN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

 CUSIP No. 88033R 30 4 13G

 1 NAME OF REPORTING PERSONS: PMC-BVI, INC.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS
 (ENTITIES ONLY):

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: *

 3 SEC USE ONLY

 4 CITIZENSHIP OR PLACE OF ORGANIZATION: DELAWARE

 NUMBER OF 5 SOLE VOTING POWER:
 SHARES

 BENEFICIALLY 6 SHARED VOTING POWER:
 OWNED BY

 EACH 7 SOLE DISPOSITIVE POWER:
 REPORTING

 PERSON WITH 8 SHARED DISPOSITIVE POWER:

 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARE

 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

 12 TYPE OF REPORTING PERSON: CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1	NAME OF REPORTING PERSONS:	SC FUNDAMENTAL
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:*	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION:	DELAWARE
	5	SOLE VOTING POWER:
NUMBER OF SHARES	6	SHARED VOTING POWER:
BENEFICIALLY OWNED BY	7	SOLE DISPOSITIVE POWER:
EACH REPORTING	8	SHARED DISPOSITIVE POWER:
PERSON WITH		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARE	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):	
12	TYPE OF REPORTING PERSON:	CO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No.	88033R 30 4	13G
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1	NAME OF REPORTING PERSONS:	PETER M. COLLIER
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:*	
3	SEC USE ONLY	

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4	CITIZENSHIP OR PLACE OF ORGANIZATION:	UNITED STATES
NUMBER OF SHARES	5	SOLE VOTING POWER:
BENEFICIALLY OWNED BY	6	SHARED VOTING POWER:
EACH REPORTING	7	SOLE DISPOSITIVE POWER:
PERSON WITH	8	SHARED DISPOSITIVE POWER:
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARE	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):	
12	TYPE OF REPORTING PERSON:	IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 88033R 30 4 13G

1	NAME OF REPORTING PERSONS:	NEIL H. KOFFLER
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:*	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION:	UNITED STATES
NUMBER OF SHARES	5	SOLE VOTING POWER:
BENEFICIALLY OWNED BY	6	SHARED VOTING POWER:
EACH REPORTING	7	SOLE DISPOSITIVE POWER:

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PERSON WITH 8 SHARED DISPOSITIVE POWER:

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARE

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

12 TYPE OF REPORTING PERSON: IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

ITEM 1. NAME OF ISSUER AND ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

(a) and (b) This Statement on Schedule 13G (the "Schedule 13G") relates to the Common Stock, par value \$0.001 per share (the "Common Stock"), of Tengasco, Inc., a Tennessee corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 603 Main Avenue, Suite 500, Knoxville, TN 37902.

ITEM 2. NAME OF PERSON FILING

(a) Name of Persons Filing:

- (i) SC Fundamental Value Fund, L.P.
- (ii) SC Fundamental LLC
- (iii) SC Fundamental Value BVI, Ltd.
- (iv) SC-BVI Partners
- (v) PMC-BVI, Inc.
- (vi) SC Fundamental Value BVI, Inc.
- (vii) Peter M. Collery
- (viii) Neil H. Koffler (collectively, the "Reporting Persons")

(b) Address of Principal Business Office or, if None, Residence:

The principal business office of each of the Reporting Persons listed in Item 2(a) is as follows:

The principal business office of each of SC Fundamental Value Fund, L.P., SC Fundamental LLC, SC-BVI Partners, PMC-BVI, Inc., SC Fundamental Value BVI, Inc., Peter M. Collery and Neil H. Koffler is 747 Third Avenue, 27th Floor, New York, New York 10017.

The principal business office of SC Fundamental Value BVI, Ltd. is c/o Citco Fund Services (Cayman Islands) Ltd., Corporate Center, West Bay Road, Grand Cayman, Cayman Islands.

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(c), (d) and (e) For information with respect to citizenship of each of the Reporting Persons, title of class of securities and CUSIP number for the shares held by such persons, see the appropriate cover page above.

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS:

(a) Broker or dealer registered under Section 15 of the Exchange Act;

(b) Bank as defined in Section 3(a)(6) of the Exchange Act;

(c) Insurance company as defined in Section 3(a)(19) of the Exchange Act;

(d) Investment company registered under Section 8 of the Investment Company Act;

(e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

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(f) An Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

(g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);

(h) A Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

(i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;

(j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Not applicable.

ITEM 4. OWNERSHIP

(a) - (c) The response of each of the Reporting Persons to Items 5 through 11 of each of their respective Cover Sheets which relate to the beneficial ownership of the Common Stock of the Issuer, as of March 3, 2004, is incorporated herein by reference. The percentage ownership of each of the Reporting Persons is based on 12,049,977 shares of Common Stock outstanding as of February 1, 2004, as reported by the Issuer in Amendment No. 3 to its Registration Statement on Form S-1.

On February 17, 2004, the Issuer announced that its rights offering (the "Rights Offering") was deemed effective by the Securities and Exchange Commission on February 13, 2004. The Rights Offering provides that holders of Common Stock may purchase three shares of Common Stock at a price of \$0.25 per share, for each share held as of the record date of February 27, 2004. The Rights Offering includes an oversubscription privilege whereby holders of Common Stock exercising their basic subscription rights may purchase shares of Common Stock that were offered to but not purchased by other holders of Common Stock. All basic and oversubscription rights provided under the Rights Offering will expire if not exercised by 5:00 PM New York City time on March 18, 2004, unless the Issuer determines to extend the Rights Offering.

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of Securities, check the following |_|.

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Not applicable.

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ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10. CERTIFICATION

(a) Not applicable.

(b) By signing below, each of the undersigned certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

[The remainder of this page intentionally left blank.]

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SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: March 4, 2004

SC FUNDAMENTAL VALUE FUND, L.P.

By: SC Fundamental LLC, as General Partner

By: /s/ Neil H. Koffler

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Neil H. Koffler, Member

SC FUNDAMENTAL LLC

By: /s/ Neil H. Koffler

Neil H. Koffler, Member

SC FUNDAMENTAL VALUE BVI, LTD.

By: SC Fundamental Value BVI, Inc., as
managing general partner of investment
manager

By: /s/ Neil H. Koffler

Neil H. Koffler, Vice President

SCI-BVI PARTNERS

By: SC Fundamental Value BVI, Inc., as
managing general partner

By: /s/ Neil H. Koffler

Neil H. Koffler, Vice President

PMC-BVI, INC.

By: /s/ Neil H. Koffler

Neil H. Koffler as Attorney-in-Fact for
Peter M. Collery, President (1)

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SC FUNDAMENTAL VALUE BVI, INC.

By: /s/ Neil H. Koffler

Neil H. Koffler, Vice President

/s/ Neil H. Koffler

Neil H. Koffler as Attorney-in-Fact for
Peter M. Collery (1)

/s/ Neil H. Koffler

Neil H. Koffler

(1) Executed by Neil H. Koffler as Attorney-in-Fact for Peter M. Collery. The Power of Attorney for Mr. Collery is attached as Exhibit 2 to the Statement on Schedule 13G with respect to the Class A Common Stock of Winmill & Co. Incorporated, filed on November 26, 2003, and is incorporated herein by reference.

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EXHIBIT INDEX

Exhibit No. -----	Document -----
1	Joint Filing Agreement, dated March 4, 2004, among SC Fundamental Value Fund, L.P., SC Fundamental LLC, SC Fundamental Value BVI, Ltd., SC-BVI Partners, PMC-BVI, Inc., SC Fundamental Value BVI Inc., Peter M. Collery and Neil H. Koffler, to file this joint statement on Schedule 13G.