

CARROLL JONATHAN P
 Form 4
 February 17, 2012

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 CARROLL JONATHAN P

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___X_ 10% Owner
 ___X_ Officer (give title below) ___ Other (specify below)
 CEO & President

(Last) (First) (Middle)
 C/O BLUE DOLPHIN ENERGY
 COMPANY, 801 TRAVIS STREET,
 SUITE 2100

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/15/2012

(Street)
 HOUSTON, TX 77002

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 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 | 03/17/2009 | | P | | 142 | A | \$ 2.38 |
| Common Stock | 02/15/2012 | | J ⁽¹⁾ | | 8,393,702 | A | \$ 8.71 |
| | | | | | | | |

Lazarus Energy Holdings.LLC

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

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SEC 1474 (9-02)

