#### **BLUE DOLPHIN ENERGY CO**

Form 4

September 11, 2008

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

**OMB** Number:

Expires:

3235-0287 January 31,

2005

if no longer subject to Section 16.

Form 4 or

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Estimated average

burden hours per

Form 5 obligations may continue.

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

response... 0.5

**OMB APPROVAL** 

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

Ostbye Erik

(Last)

**BLUE DOLPHIN ENERGY CO** [BDCO]

(Check all applicable)

(First)

3. Date of Earliest Transaction

X\_ Director 10% Owner Officer (give title Other (specify

C/O CHIANTI ASSET MANAGEMENT, LLC, 1 **GORHAM ISLAND** 

> (Street) 4. If Amendment, Date Original

> > (Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

(Instr. 8)

(Month/Day/Year)

09/10/2008

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

WESTPORT, CT 06880

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Middle)

3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D)

6. Ownership 7. Nature of Form: Direct Indirect Securities Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4)

(A)

Transaction(s) (Instr. 3 and 4)

Reported

Common Stock

09/10/2008

Code V Amount (D) Price J(1)3,623 17,764

(Instr. 3, 4 and 5)

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

### Edgar Filing: BLUE DOLPHIN ENERGY CO - Form 4

1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Titl		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative		•		Securities	3		(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						(2.11541
					4, and 5)						
					i, and 3)						
									Amount		
						Data	Evaluation		or		
						Date	Expiration	Title	Number		
						Exercisable	Date		of		
				Code V	(A) (D)				Shares		

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

Ostbye Erik C/O CHIANTI ASSET MANAGEMENT, LLC 1 GORHAM ISLAND WESTPORT, CT 06880

# **Signatures**

/s/ Erik Ostbye 09/11/2008

\*\*Signature of 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).

X

(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. 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.

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