

DUNE ENERGY INC
 Form 4
 May 12, 2010

FORM 4

**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).

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 *
UBS AG

(Last) (First) (Middle)

BAHNHOFSTRASSE 45

(Street)

ZURICH, V8 CH-8021

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DUNE ENERGY INC [DNE]

3. Date of Earliest Transaction
 (Month/Day/Year)
05/06/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	05/06/2010		J ⁽¹⁾	V Amount (A) or (D) Price 450 A \$ 0.29	20,164,362 (2) (3)	D	

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

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 (9-02)

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UBS AG BAHNOFSTRASSE 45 ZURICH, V8 CH-8021		X		

Signatures

/s/ Anthony DeFilippis, Executive Director
 Date: 05/12/2010
 **Signature of Reporting Person

/s/ Gordon Kiesling, Executive Director
 Date: 05/12/2010
 **Signature of 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) As a result of the market dislocation that occurred on May 6 and the subsequent cancellation of orders, UBS acquired 450 shares of Dune Energy common stock.
- (2) The Common Shares beneficially owned represent, as of May 6, 2010, (i) the number of Common Shares receivable upon conversion of the unconverted Senior Redeemable Convertible Preferred Stock (the "Preferred Stock") held by UBS AG as of such date, plus (ii) an additional 1,953,528 Common Shares received as a result of the conversion of shares of Preferred Stock, minus (iii) any liquidations reported since November 19, 2009.
- (3) As of May 6, 2010 each share of Preferred Stock converted into 114.29 Common Shares plus a make-whole premium equal to approximately 108 Common Shares for each share of Preferred Stock. The make whole premium in respect of each conversion is equal to the discounted net present value of future dividends payable in respect of the Preferred Stock submitted for conversion (until June 2010), divided by the product of (x) the Volume Weighted Average Price of the Common Shares for the last 10 trading days prior to the conversion date and (y) 0.90. Therefore, the make whole premium fluctuates with changes in the price of the Common Shares and the amount of future dividends.

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.