

DUNE ENERGY INC

Form 3

May 23, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *

DUNE AG

(Last)

(First)

(Middle)

677 WASHINGTON BOULEVARD

(Street)

STAMFORD, CT 06901

(City)

(State)

(Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

05/01/2007

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

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

____ Director ☒ 10% Owner
____ Officer ____ Other
(give title below) (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 Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Stock

0

D

D

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)
Title

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Senior Redeemable Convertible Preferred Stock ⁽¹⁾	05/15/2007	À ⁽⁴⁾	Common Stock	6,166,666.66 ⁽²⁾	\$ 3 ⁽³⁾	D	À

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UBS AG 677 WASHINGTON BOULEVARD STAMFORD, CT 06901	À	À X	À	À

Signatures

UBS AG, /s/ Bert Fuqua, Managing
Director 05/23/2008

 **Signature of Reporting Person

Date

UBS AG, /s/ Gordon Kiesling, Executive
Director 05/23/2008

 **Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Each share of the Senior Redeemable Convertible Preferred Stock ("SRCPS") was convertible into approximately 333.33 shares of common stock, subject to adjustment, at any time after May 15, 2007 and has no expiration date. Specifically, the SRCPS converts into a number of Common Shares equal to the number of shares of SRCPS multiplied by the quotient of the Liquidation Preference of \$1,000

(1) divided by the Conversion Price. On May 1, 2008, the Conversion Price was adjusted to \$1.75, which means each SRCPS now converts into approximately 571.43 shares of common stock. This does not include shares which would be deliverable as a make-whole premium for conversions prior to June 1, 2010 to make whole for dividends that would have been payable absent the conversion. As of May 9, 2008, the make-whole premium amounted to 221 common shares for each share of SRCPS.

(2) Based on the revised adjusted conversion ratio, the number of shares underlying the SRCPS as of May 1, 2008 is 10,571,455.

(3) On May 1, 2008, the Conversion Price was adjusted to \$1.75.

(4) There is no expiration date.

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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