Edgar Filing: Ostbye Erik - Form 4

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Ostbye Erik												
Form 4												
November 24	4, 2008											
FORM 4 UNITED STATES SECURITIES AND EXCHANCE COMMISSION							OMB AI	OMB APPROVAL				
	Washington, D.C. 20549								OMB Number:	3235-0287		
Check thi if no long		-						Expires:	January 31,			
subject to		ENT O	F CHANGES IN BENEFICIAL OW					NERSHIP OF	Estimated a	2005 average		
Section 16.				SECUR	ITIES				burden hou	rs per		
Form 4 or Form 5			· · · ·		a	· -			response	0.5		
obligation	• •						-	ge Act of 1934,				
may conti	inue. Section 17(a			vestment	•	· ·		f 1935 or Sectio	n			
See Instru	iction	30(II)	of the fit	vestment	Compan	y Ac	1 01 194	+0				
1(b).												
(Print or Type R	Responses)											
1. Name and Address of Reporting Person2. Is				Name and	Ticker or	Tradir	ıg	5. Relationship of Reporting Person(s) to				
Ostbye Erik	Symbol					Issuer						
-				DOLPHIN	ENER	GY C	0	(Check all applicable)				
			[BDCO]					(check an applicable)				
(Last) (First) (Middle) 3.			3. Date of	3. Date of Earliest Transaction				_X_ Director10% Owner				
				Ionth/Day/Year)				Officer (give title Other (specify below) below)				
C/O CHIANTI ASSET 11/21/2				/2008								
GORHAM I	IENT, LLC, 1											
GORHAMI	SLAND											
				Amendment, Date Original				6. Individual or Joint/Group Filing(Check				
				th/Day/Year)	1			Applicable Line) _X_ Form filed by One Reporting Person				
WESTPORT	Г, СТ 06880							Form filed by N Person				
(City)	(State) ((Zip)	Table	e I - Non-D	erivative	Secur	ities Acc	quired, Disposed of	f, or Beneficial	ly Owned		
1.Title of	2. Transaction Date	2A. Deemed Execution Date, if any (Month/Day/Year)		3. 4. Securities Acquired					6. Ownership			
Security (Instr. 3)	(Month/Day/Year)			Transaction(A) or Disposed of Code (D)			d of	Securities Beneficially	Form: Direct (D) or Indirect (I)	Beneficial Ownership		
(Instr. 5)						4 and 5)						
						Following	(Instr. 4)	(Instr. 4)				
						(A)		Reported Transaction(s)				
				Cod V	A	or	D. '	(Instr. 3 and 4)				
Common				Code V		(D)	Price \$					
Stock	11/21/2008			J <u>(1)</u>	9,259	А	ф 0.54	27,023	D			
Stock							0.01					
DILD	· · · ·	c 1 1	c	··· 1 C	• 11	1 1.	.1	. 1. 4				

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

Persons who respond to the collection of information contained in this form are not 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)

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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. Transactic Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	;	ate	7. Title Amoun Underl Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Own Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships						
		Director	10% Owner	Officer	Other			
Ostbye Erik C/O CHIANTI ASSET MANAGEMENT, LLC 1 GORHAM ISLAND WESTPORT, CT 06880		Х						
Signatures								
/s/ Eric Ostbye	11/24/2008							

<u>**</u>Signature of Reporting 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).
- (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.