

DGSE COMPANIES INC

Form 4

March 25, 2016

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 NOEL MICHAEL J.

(Last) (First) (Middle)

15850 DALLAS PARKWAY,
 SUITE 140

(Street)

DALLAS, TX 75248

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
 Symbol

DGSE COMPANIES INC [DGSE]

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

03/24/2016

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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SEC 1474
 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. I

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						(In
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	03/24/2016	A		40,680		(2)	(3)	Common Stock	40,680

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOEL MICHAEL J. 15850 DALLAS PARKWAY, SUITE 140 DALLAS, TX 75248				X

Signatures

/s/ Michael J.
Noel 03/25/2016
 **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).
- Each vested Restricted Stock Unit ("RSU") is convertible into one share of common stock, par value \$0.01, of the Issuer (the "Common Stock") without additional consideration (other than such conversion and reduction in the number of RSUs held) pursuant to the terms of the Restricted Stock Unit Award Agreement, dated March 24, 2016, between the Issuer and the Reporting Person.
- (1) One-fourth (or 10,170) of the RSUs reported hereunder vest and are exercisable as of March 31, 2016 and the remaining RSUs will vest ratably and will be exercisable at the end of every quarter (June 30, September 30 and December 31) during 2016, subject to the Reporting Person's continued status as a Director on each such date and other terms and conditions of set forth in the RSU Award Agreement.
 - (2) Upon termination of service of the Reporting Person to the Issuer, other than by reason of death or disability, any RSUs that have not vested will be forfeited and the award of such units shall terminate.
 - (3) The Issuer elected to award the RSUs as consideration for services rendered to the Issuer (the "Consideration") and to encourage the continuation of such services in connection with the Reporting Person's services with the Issuer. The value of the Consideration on the date of grant was \$22,374. No additional consideration was received by the Issuer as payment for the RSUs.

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.