

DGSE COMPANIES INC
Form 4
September 20, 2011

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 *
NTR METALS, LLC

(Last) (First) (Middle)

10720 COMPOSITE DRIVE

(Street)

DALLAS, TX 752220

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
DGSE COMPANIES INC [DGSE]

3. Date of Earliest Transaction (Month/Day/Year)
09/12/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|-------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 09/12/2011 | | J ⁽¹⁾ | | 400,000 | A | \$ 5 | 6,464,438 | D | |
| Common Stock | 09/12/2011 | | J ⁽²⁾ | | 306,000 | A | ② | 6,770,438 | I | By Landmark Metals, LLC |
| Common Stock | 09/16/2011 | | X | | 600,000 | A | \$ 6 | 6,770,438 | D | |

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

SEC 1474 (9-02)

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)

| 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. P | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Call Option (right to buy) | \$ 6 | 09/16/2011 | | X | <u>1</u> (3) | 05/25/2010 | 05/25/2014 | Common Stock | 600,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| NTR METALS, LLC 10720 COMPOSITE DRIVE DALLAS, TX 752220 | | X | | |

Signatures

/s/ Carl D. Gum,
III 09/20/2011

**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).

- In conjunction with entering into the Merger Agreement (defined below), on September 12, 2011, the Reporting Person and the Issuer
- (1) entered into a Securities Purchase Agreement pursuant to which the Reporting Person purchased 400,000 Common Shares of the Issuer for an aggregate purchase price of \$2.0 million, or \$5.00 per share.
 - (2) On September 12, 2011, the Reporting Person entered into an Agreement and Plan of Merger (the "Merger Agreement") with the Issuer, SBT, Inc. ("SBT"), Southern Bullion Trading, LLC ("Southern Bullion") and members of Southern Bullion. Pursuant to the Merger Agreement, Southern Bullion, a subsidiary of the Reporting Person agreed to merge with SBT, a subsidiary of the Issuer. As consideration for the merger, the membership units of Southern Bullion were converted into the right to receive an aggregate of 600,000 Common Shares of the Issuer. The Common Shares were distributed to the members of Southern Bullion pro rata in accordance with their respective percentage ownership. The Reporting Person's wholly owned subsidiary, Landmark Metals, LLC, owned 51.0% of Southern

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Bullion and, as a result, the Reporting Person indirectly acquired 306,000 Common Shares of the Issuer.

- (3) The Reporting Person exercised its option to buy 600,000 shares of common stock under its Option Contract with Dr. L.S. Smith. The option has now been fully exercised, and no shares of common stock remain subject to the Option Contract.

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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