

DUNE ENERGY INC  
Form 4  
May 12, 2010

**FORM 4**

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

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

## OMB APPROVAL

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(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 \_\_\_\_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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code (Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D) (Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
| Common<br>Stock                       | 05/06/2010                              |                                                             | J <sup>(1)</sup>                  | V Amount (D) Price<br>450 A \$<br>0.29                                  | 20,164,362<br>(2) (3)                                                                                              | 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  
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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)

## Edgar Filing: DUNE ENERGY INC - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |       |                                        |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|-------|----------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                                  | (A)                                                            | (D)                                                                       | Date<br>Exercisable                                 | Expiration<br>Date                                                         | Title | Amount<br>or<br>Number<br>of<br>Shares |

## Reporting Owners

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

## Signatures

/s/ Anthony DeFilippis, Executive  
Director 05/12/2010

\_\_Signature of Reporting Person Date

/s/ Gordon Kiesling, Executive  
Director 05/12/2010

\_\_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) 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.

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