

DUNE ENERGY INC
Form 4
May 23, 2008

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
UBS AG

(Last) (First) (Middle)

677 WASHINGTON BOULEVARD

(Street)

STAMFORD, CT 06901

(City) (State) (Zip)

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

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

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 (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/26/2008		P		8,462	A	\$ 1.71
Common Stock	03/26/2008		S		562	D	\$ 1.73
Common Stock	03/26/2008		S		200	D	\$ 1.73
Common Stock	03/26/2008		S		500	D	\$ 1.77
Common Stock	03/26/2008		S		1,900	D	\$ 1.72
	03/27/2008		P		100	A	0

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Common Stock						\$ 1.76		
Common Stock	03/27/2008	P	10,400	A	\$ 1.95	8,254	D	
Common Stock	03/26/2008	S	10,500	D	\$ 1.95	0	D	
Common Stock	03/28/2008	P	1,200	A	\$ 1.7	0	D	
Common Stock	03/28/2008	S	1,200	D	\$ 1.7	0	D	
Common Stock	03/31/2008	P	3,100	A	\$ 1.76	854	D	
Common Stock	03/31/2008	P	700	A	\$ 1.77	1,554	D	
Common Stock	03/31/2008	P	2,350	A	\$ 1.91	3,904	D	
Common Stock	03/31/2008	S	3,950	D	\$ 1.8	0	D	
Common Stock	03/31/2008	S	1,500	D	\$ 1.91	0	D	
Common Stock	03/31/2008	S	700	D	\$ 1.77	0	D	
Common Stock	05/23/2008	P	2,246	A	\$ 1.07	0	D	

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

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(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 (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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Report Transaction (Instr. 10)
				Code	V (A) (D)		Title		

Date Exercisable	Expiration Date	Amount or Number of Shares
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Reporting Owners

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

Signatures

UBS AG, /s/ Bert Fuqua, Managing Director	05/23/2008
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**Signature of Reporting Person	Date
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UBS AG, /s/ Gordon Kiesling, Executive Director	05/23/2008
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**Signature of Reporting Person	Date
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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).

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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