

BLUE DOLPHIN ENERGY CO  
Form 4  
September 14, 2005

**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 \*  
Benz Laurence N

2. Issuer Name and Ticker or Trading Symbol  
BLUE DOLPHIN ENERGY CO  
[BDCO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

15211 CHAMPION LAKES PLACE

07/08/2005

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

LOUISVILLE, KY 40245

(City) (State) (Zip)

**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	(A) or (D)	Price
Common Stock	07/08/2005		J <sup>(1)</sup>		3,659	A	\$ 0.82
Common Stock	08/26/2005		J <sup>(1)</sup>		1,010	A	\$ 2.97
Common Stock	09/12/2005		M		41,667	A	\$ 0.25
Common Stock	09/12/2005		F		3,029	D	\$ 3.44
Common Stock	09/12/2005		M		41,667	A	\$ 0.25

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Common Stock	09/12/2005	F	3,029	D	\$ 3.44	81,945	D
Common Stock	09/12/2005	M	100,000	A	\$ 0.25	181,945	D
Common Stock	09/12/2005	F	7,267	D	\$ 3.44	174,678	D
Common Stock	09/13/2005	S	77,905	D	\$ 3.07	96,773	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrants	\$ 0.25	09/12/2005		M	41,667	09/08/2004 09/08/2009	Common Stock	41,667	
Warrants	\$ 0.25	09/12/2005		M	100,000	09/11/2004 09/11/2009	Common Stock	100,000	
Warrants	\$ 0.25	09/12/2005		M	41,667	11/30/2004 11/30/2009	Common Stock	41,667	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Benz Laurence N 15211 CHAMPION LAKES PLACE LOUISVILLE, KY 40245	X			

## Signatures

/s/ Laurence Benz  
09/14/2005

\_\_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.

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