AGILENT TECHNOLOGIES INC
Form 424B3
July 13, 2010

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Table of Contents

Filed pursuant to Rule 424(b)(3)
Registration No. 333-161799

The information in this prospectus supplement is not complete and may be changed. We are not using this preliminary prospectus supplement and accompanying prospectus to offer to sell these securities or to solicit offers to buy these securities in any place where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 13, 2010

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED SEPTEMBER 9, 2009

$750,000,000

Agilent Technologies, Inc.

$ % Senior Notes due 2013
$ % Senior Notes due 2020

Agilent Technologies, Inc. is offering $ aggregate principal amount of its % Senior Notes due , 2013 (the "2013 notes") and $ aggregate principal amount of its % Senior Notes due , 2020 (the "2020 notes" and, together with the 2013 notes, the "notes"). The 2013 notes will bear interest at a rate of % per annum and will mature on , 2013, and the 2020 notes will bear interest at a rate of % per annum and will mature on , 2020.

Interest on the notes will be payable semi-annually on and of each year and will accrue from , 2010. Agilent Technologies, Inc. may redeem the notes of either series in whole or in part at any time prior to their maturity at the applicable redemption price described in this prospectus supplement on page S-29. Upon the occurrence of a "change of control repurchase event," Agilent Technologies, Inc. will be required to make an offer to repurchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to, but not including, the date of repurchase.

The notes will be senior unsecured obligations of Agilent Technologies, Inc. and will rank equally with all of its other senior unsecured indebtedness from time to time outstanding. The notes will not be guaranteed by any of our subsidiaries. The notes are being offered globally for sale in jurisdictions where it is lawful to make such offers and sales. The notes of each series will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

See "Risk Factors" beginning on page S-7 for a discussion of certain risks that you should consider in connection with an investment in the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or determined that this prospectus supplement or the accompanying prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

	Price to Public(1)	Underwriting Discounts	Proceeds to Us
Per 2013 Note	%	%	%
Total	$	$	$
Per 2020 Note	%	%	%
Total	$	$	$
Total	$	$	$

(1) Plus accrued interest, if any, from , 2010, if settlement occurs after that date.

Neither series of notes will be listed on any securities exchange. Currently, there are no public markets for the notes.

We expect that delivery of the notes will be made to investors in registered book-entry form only through the facilities of The Depository Trust Company ("DTC") for the accounts of its participants, including Clearstream Banking, société anonyme ("Clearstream, Luxembourg"), and Euroclear Bank, S.A./N.V., as operator of the Euroclear System ("Euroclear"), on or about , 2010.

Joint Book-Running Managers

BofA Merrill Lynch **Barclays Capital** **Credit Suisse**

The date of this prospectus supplement is July , 2010

Table of Contents

In making your investment decision, you should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer of these securities in any state where the offer or sale is not permitted. You should assume that the information provided in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference in this prospectus supplement and in the accompanying prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

TABLE OF CONTENTS

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which describes more general information, some of which may not apply to this offering. If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement. You should read both this prospectus supplement and the accompanying prospectus, together with the documents identified under the captions "Where You Can Find More Information" and "Incorporation by Reference."

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference and may not contain all of the information that is important to you. We encourage you to read this prospectus supplement and the accompanying prospectus, together with the documents identified under the captions "Where You Can Find More Information" and "Incorporation by Reference" in their entirety. You should pay special attention to the "Risk Factors" section of this prospectus supplement and the "Risk Factors" section in the accompanying prospectus.

Unless otherwise indicated, use in this prospectus supplement of the terms:

- *"Agilent," "we," "us," "our" and "our company" refer to Agilent Technologies, Inc., a Delaware corporation, and, unless the context otherwise requires, its consolidated subsidiaries;*

- *"fiscal year" refers to a twelve month period ended October 31; and*

- *"Issuer" refers to Agilent Technologies, Inc. and not any of its subsidiaries.*

Our Company

Agilent Technologies, Inc. is the world's premier measurement company, providing core bio-analytical and electronic measurement solutions to the life sciences, chemical analysis, communications and electronics industries. We currently have three primary businesses: the life sciences business, the chemical analysis business and the electronic measurement business.

- Our life sciences business focuses on the life sciences industry and provides application-focused solutions that include instruments, software, consumables and services that enable customers to identify, quantify and analyze the physical and biological properties of substances and products. Our key life sciences product categories include DNA microarrays, microfluidics-based sample analysis systems, liquid chromatography, liquid chromatography mass spectrometry, capillary electrophoresis, laboratory software and informatics, bio-reagents and related products, laboratory automation and robotics, and related services and support, and, with the acquisition of Varian, Inc., also includes research products such as nuclear magnetic resonance, magnetic resonance imaging and x-ray imaging products. Our life sciences business generated net revenues of approximately $1.2 billion in fiscal 2009 and approximately $700 million in the six months ended April 30, 2010.

- Our chemical analysis business focuses on the environmental, chemical, food and petrochemical industries and provides application-focused solutions that include instruments, software, consumables and services that enable customers to identify, quantify and analyze the physical and biological properties of substances and products. Our acquisition of Varian substantially expanded our chemical analysis portfolio and expertise. Our key product categories now include gas chromatography systems, columns and components, gas chromatography mass spectrometry systems, inductively coupled plasma mass spectrometry, spectroscopy analyzers, software and data systems, and services and support for the aforementioned products. Our chemical analysis business generated net revenues of approximately $0.9 billion in fiscal 2009 and approximately $500 million in the six months ended April 30, 2010.

- Our electronic measurement business focuses on the communications and electronics industries and provides standard and customized electronic measurement instruments and systems monitoring, management and optimization tools for communications networks and services, software design tools and related services that are used in the design, development, manufacture, installation, deployment and operation of electronics equipment, communications networks and services, and microscopy products. This business also includes our semiconductor test and printed circuit board test operations. Related services include start-up assistance, instrument productivity and application services and instrument calibration and repair. We also offer customization, consulting and optimization services throughout the customer's product lifecycle. Our electronic measurement business generated net revenues of approximately $2.4 billion in fiscal 2009 and approximately $1.3 billion in the six months ended April 30, 2010.

Agilent Laboratories, our centralized research organization, conducts applied research that creates high-impact technology that can be transferred to our business units, driving market leadership in our core businesses and expanding our measurement footprint into adjacent markets. Agilent Laboratories provides technology integration and synergies across our businesses to create competitive differentiation and customer value.

On May 14, 2010, we completed our acquisition of Varian, a leading supplier of scientific instrumentation and associated consumables for life science and applied market applications, for a total cash purchase price of approximately $1.5 billion. Varian's products include analytical instruments, research products and related software, consumable products, accessories and services, as well as vacuum products and related services and accessories. The acquisition broadens Agilent's applications and solutions offerings in life sciences, environmental, and energy and materials. It also expands Agilent's product portfolio into atomic and molecular spectroscopy; establishes a leading position in nuclear magnetic resonance, imaging and vacuum technologies; and strengthens our consumables portfolio. We financed the purchase price of Varian using the proceeds from our September 2009 offering of senior notes and other existing cash. Varian's cash acquired at completion of the acquisition was approximately $225 million.

In connection with the review of the Varian acquisition by antitrust authorities, we committed to sell certain of Varian's operations, and these divestitures were completed on May 19, 2010. In addition, on May 1, 2010, we completed the sale of the Network Solutions Division of our electronic measurement business to JDS Uniphase Corporation for $165 million, which is subject to post-closing working capital and other adjustments.

Our life sciences and chemical analysis customers include pharmaceutical and biotechnology companies, contract research and contract manufacturing organizations, academic and governmental organizations, environmental laboratories, petro-chemical refiners and bio-agricultural companies. Our electronic measurement customers include contract manufacturers, handset manufacturers, network equipment manufacturers that design, develop, manufacture and install network equipment, and service providers who implement, maintain and manage communication networks and services. We sell our products primarily through direct sales, as well as through distributors, resellers, manufacturers' representatives, telesales and electronic commerce. Agilent has a highly diversified global customer base and no one customer represented more than 5% of total consolidated net revenues in the three months ended April 30, 2010.

Of our total net revenue of approximately $2.5 billion for the six months ended April 30, 2010, we generated 31 percent in the United States and 69 percent outside the United States. As of April 30, 2010, we employed approximately 16,100 people worldwide, and subsequent to April 30, 2010 approximately 3,000 employees joined from Varian. Our primary research, development and manufacturing sites are in California, Colorado and Delaware in the United States and in China, Germany, Japan, Malaysia, Singapore and the United Kingdom.

Address and Telephone Number

Our principal executive offices are located at 5301 Stevens Creek Boulevard, Santa Clara, California 95051. Our telephone number at that location is (408) 553-2424. Our home page on the

Table of Contents

Internet is *www.agilent.com*. Other than the information expressly set forth or incorporated by reference in this prospectus, the information contained, or referred to, on our website is not part of this prospectus supplement or the accompanying prospectus.

Risk Factors

Our business is subject to uncertainties and risks. You should carefully consider and evaluate all of the information included and incorporated by reference in this prospectus supplement, including the risk factors discussed more fully in the section entitled "Risk Factors" immediately following this summary. It is possible that our business, financial condition, liquidity or results of operations could be adversely affected by any of these risks.

Table of Contents

The Offering

Issuer	Agilent Technologies, Inc., a Delaware corporation.
Securities	$ in aggregate principal amount of % Senior Notes due , 2013 (the "2013 notes") and $ in aggregate principal amount of % Senior Notes due , 2020 (the "2020 notes" and, together with the 2013 notes, the "notes").
Maturity	The 2013 notes mature on , 2013 and the 2020 notes mature on , 2020.
Interest	Interest will accrue at an annual rate of % on the 2013 notes and % on the 2020 notes. Interest will be paid semi-annually in arrears on and of each year, commencing on , 2011. Interest will be computed on the basis of a 360-day year of twelve 30-day months.
Guarantees	None.
Denominations	$2,000 initially and multiples of $1,000 thereafter.
Ranking	The notes will be unsecured senior obligations of the Issuer and will rank equally with other unsecured and unsubordinated obligations of the Issuer from time to time outstanding. See "Description of Notes Ranking" in this prospectus supplement.
Change of Control Repurchase Event	Upon the occurrence of a "change of control repurchase event," as defined under "Description of Notes Purchase of Notes upon a Change of Control Repurchase Event" in this prospectus supplement, the Issuer will be required to make an offer to repurchase the 2013 notes and the 2020 notes at a price, in each case, equal to 101% of their principal amount, plus, in each case, accrued and unpaid interest to, but not including, the date of repurchase.
Optional Redemption	The Issuer may redeem some or all of the notes of either series at any time or from time to time, as a whole or in part, at its option, at the applicable redemption price described in this prospectus supplement. See "Description of Notes Optional Redemption" in this prospectus supplement.
Certain Covenants	The indenture relating to the notes, among other things, limits the Issuer's ability and the ability of certain of the Issuer's subsidiaries to create or assume certain liens or enter into sale and leaseback transactions, and the Issuer's ability to engage in mergers or consolidations and transfer or lease all or substantially all of our assets. See "Description of Debt Securities Certain Covenants" in the accompanying prospectus.

Table of Contents

Use of Proceeds	We intend to use the proceeds from this offering to satisfy, in part, the financing obligation of Agilent Technologies World Trade, Inc., a consolidated wholly-owned subsidiary of Agilent Technologies, Inc., when such obligation comes due on January 27, 2011. See "Use of Proceeds" in this prospectus supplement.
No Listing	We do not intend to apply for the listing of the notes on any securities exchange or for the quotation of the notes in any dealer quotation system.
Book-Entry	The notes of each series will be delivered in book-entry form only through The Depository Trust Company for the accounts of its participants, including Clearstream Banking, société anonyme, Luxembourg and/or Euroclear Bank S.A./N.V.
Risk Factors	An investment in the notes involves certain risks that an investor should carefully evaluate prior to making an investment in the notes. You should carefully read the "Risk Factors" section beginning on page S-7 of this prospectus supplement.
Further Issuances	We may create and issue additional notes having the same terms (except for the issue date, the date upon which interest begins to accrue and, in some cases, the first interest payment date) as, and ranking equally and ratably with either or each series of notes initially offered in this offering. These additional notes could be deemed part of the same series as the applicable series of the notes initially offered in this offering. There is no limit on the amount of notes that can be issued under the indenture governing the notes.
Trustee and Paying and Transfer Agent	U.S. Bank National Association.
Governing Law	New York.

Table of Contents

Summary Consolidated Financial Data

The following table sets forth summary consolidated financial information from our unaudited consolidated financial statements as of and for the six months ended April 30, 2010 and 2009 and our audited consolidated financial statements as of and for the fiscal years ended October 31, 2009, 2008 and 2007. The unaudited consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements, and, in the opinion of our management, include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the information set forth therein. The summary consolidated financial data presented below should be read in conjunction with our financial statements and the accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Quarterly Report on Form 10-Q for the quarter ended April 30, 2010 and Current Report on Form 8-K, filed with the Securities and Exchange Commission ("SEC") on July 13, 2010, respectively, which are incorporated by reference in this prospectus supplement.

Our financial information may not be indicative of our future performance and our results of operations for the six months ended April 30, 2010 are not necessarily indicative of results for the full fiscal year.

	Six Months Ended April 30,		Year Ended October 31,		
	2010	2009	2009	2008	2007
			(in millions)		
Consolidated Statements of Operations Data					
Net revenues:					
Products	$ 2,005	$ 1,801	$ 3,566	$ 4,804	$ 4,505
Services & others	479	456	915	970	915
Total net revenue	2,484	2,257	4,481	5,774	5,420
Cost and expenses:					
Cost of products	852	889	1,692	2,030	1,928
Cost of services & other	261	249	497	548	523
Total costs	1,113	1,138	2,189	2,578	2,451
Research & Development	299	339	642	704	685
Selling, general & administrative	824	803	1,603	1,697	1,700
Total costs & expenses	2,236	2,280	4,434	4,979	4,836
Income (loss) from operations	248	(23)	47	795	584
Interest income	6	20	29	113	172
Interest expense	(45)	(46)	(88)	(123)	(91)
Other income, net	13	18	19	30	5
Income (losses) before taxes	222	(31)	7	815	670
Provision for income taxes	35	6	38	122	32
Net income (loss)	$ 187	$ (37)	$ (31)	$ 693	$ 638

	As of April 30, 2010	As of October 31, 2009	As of October 31, 2008
	(in millions)		
Consolidated Balance Sheet Data			
Cash, cash equivalents and short-term investments(a)	$ 2,657	$ 2,493	$ 1,429
Total assets	7,767	7,612	7,007
Total liabilities	5,135	1,123	4,448

Total stockholders' equity	2,624	2,506	2,559

(a) Does not include $1.6 billion of restricted cash and cash equivalents, the majority of which is associated with the financing obligation of our subsidiary World Trade.

Table of Contents

RISK FACTORS

You should carefully consider each of the following risks and all of the other information set forth in this prospectus supplement and the accompanying prospectus, or incorporated by reference herein and therein, before making an investment in the notes. Based on the information currently known to us, we believe that the following information identifies the material risk factors affecting our company. However, additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also adversely affect our business.

Risks Relating to Our Business

Risks, Uncertainties and Other Factors That May Affect Future Results

General economic conditions and uncertainties in the global credit and equity markets may adversely affect our operating results and financial condition.

Our business is sensitive to changes in general economic conditions, both inside and outside the U.S. Worldwide financial markets have experienced extreme disruption in the past year, including, among other things, extreme volatility in security prices, severely diminished liquidity and credit availability, rating downgrades and declining valuations of investments. These disruptions are likely to have an ongoing adverse effect on the world economy. Although there are indications that the economic situation is beginning to turn, we are unable to predict how long the economic downturn will last and when and if the economic downturn has reversed. A continuing economic downturn and continuing financial market disruptions may adversely impact our business resulting in:

- reduced demand for our products realized by diminished new orders and increases in order cancellations;
- increased risk of excess and obsolete inventories;
- increased pressure on the prices for our products and services;
- greater difficulty in collecting accounts receivable;
- reduced access to the credit markets to meet short term cash needs in the U.S.; and
- greater risk of impairment to the value, and a detriment to the liquidity, of our investment portfolio.

Our operating results and financial condition could be harmed if the markets into which we sell our products decline or do not grow as anticipated.

Visibility into our markets is limited. Our quarterly sales and operating results are highly dependent on the volume and timing of orders received during the fiscal quarter, which are difficult to forecast. In addition, our revenues and earnings forecasts for future fiscal quarters are often based on the expected seasonality or cyclicality of our markets. However, the markets we serve do not always experience the seasonality or cyclicality that we expect. Any decline in our customers' markets or in general economic conditions, including declines related to the current market disruptions described above, would likely result in a reduction in demand for our products and services. For example, we experienced weakness in almost all sectors during 2009 due to declines in market activity caused largely by the continued global economic downturn. The broader semiconductor market is one of the drivers for our electronic measurement business, and therefore, a decrease in the semiconductor market could harm our electronic measurement business. Also, if our customers' markets decline, we may not be able to collect on outstanding amounts due to us. Such declines could harm our consolidated financial position, results of operations, cash flows and stock price, and could limit our ability to sustain profitability. Also, in such an environment, pricing pressures could intensify. Since a significant portion

Table of Contents

of our operating expenses is relatively fixed in nature due to sales, research and development and manufacturing costs, if we were unable to respond quickly enough these pricing pressures could further reduce our gross margins.

The actions that we are taking to reduce costs could have long-term adverse effects on our business.

Since December 2008, we have announced and implemented significant restructuring activities in our global infrastructure organization and our electronic measurement segment. This restructuring program and regular ongoing evaluations of our cost structure, could have the effect of reducing our talent pool and available resources and, consequently, could have long-term effects on our business by decreasing or slowing improvements in our products, affecting our ability to respond to customers, limiting our ability to increase production quickly if and when the demand for our products increases, and limiting our ability to hire and retain key personnel. These circumstances could harm our consolidated financial position, results of operations, cash flows, and stock price, and could limit our ability to sustain profitability.

If we do not introduce successful new products and services in a timely manner, our products and services will become obsolete, and our operating results will suffer.

We generally sell our products in industries that are characterized by rapid technological changes, frequent new product and service introductions and changing industry standards. In addition, many of the markets in which we operate are seasonal and cyclical. Without the timely introduction of new products, services and enhancements, our products and services will become technologically obsolete over time, in which case our revenue and operating results would suffer. The success of our new products and services will depend on several factors, including our ability to:

- properly identify customer needs;
- innovate and develop new technologies, services and applications;
- successfully commercialize new technologies in a timely manner;

4.2% May 1, 2018Sub-Total 3,991,055 4,062,128 Less: Current maturities of capital leases 11,817 11,529 Less: Current maturities of mortgage payable 135,454 131,003 Long-term debt 3,843,784 3,919,596 Less: Line of credit (1) 2,303,359 2,303,359 Long term debt, less current maturities $1,540,425 $1,616,237

5

(1) On July 19, 2012, DGSE entered into a loan agreement with NTR Metals, LLC (“NTR”), an affiliate of DGSE’s largest stockholder Elemetal, LLC (“Elemetal”), pursuant to which NTR, agreed to provide the Company a guidance line of revolving credit in an amount up to $7,500,000 (the “Loan Agreement”). The Loan Agreement anticipated termination–at which point all amounts outstanding thereunder would be due and payable (such amounts, the “Obligations”)–upon the earlier of: (i) August 1, 2014; (ii) the date that is twelve months after the Company receives notice from NTR demanding the repayment of the Obligations; (iii) the date the Obligations are accelerated in accordance with the terms of the Loan Agreement; or (iv) the date on which the commitment terminates under the Loan Agreement. In connection with the Loan Agreement, the Company granted a security interest in the respective personal property of each of its subsidiaries. The loan carries an interest rate of two percent (2%) per annum for all funds borrowed pursuant to the Loan Agreement. Proceeds received by the Company pursuant to the terms of the Loan Agreement were used for repayment of all outstanding financial obligations incurred in connection with that certain Loan Agreement, dated as of December 22, 2005, between the Company and Texas Capital Bank, and additional proceeds have been used as working capital in the ordinary course of business. The Company incurred debt issuance costs associated with the Loan Agreement totaling $56,150. The debt issuance costs were included in other assets in the accompanying consolidated balance sheet, were amortized to interest expense on a straight-line basis over two years, and were completely amortized as of July 2014. On February 25, 2014, we entered into a one-year extension of the Loan Agreement with NTR, extending the termination date to August 1, 2015, and on February 4, 2015, we entered into an additional two-year extension, extending the termination date to August 1, 2017, unless earlier terminated as described above. No debt issuance costs were incurred in relation to these extensions. All other terms of the agreement remain the same. As of June 30, 2015 and December 31, 2014, the outstanding balance of the NTR loan was $2,303,359.

(2) On July 11, 2006, DGSE entered into a promissory note for $2,530,000 related to the mortgage on its largest retail location in Dallas, Texas with The Ohio National Life Insurance Company. The note bears an interest rate of six and seventy one-hundredths of one percent (6.70%) per annum, with a balloon payment of approximately $1.5 million on August 1, 2016 for the outstanding balance. Monthly principal payment payments of $20,192 plus accrued interest are required. The note is secured by the land and building. As of June 30, 2015 and December 31, 2014, the outstanding balance of the note was $1,656,117 and $1,720,525, respectively.

(3) On April 3, 2011, DGSE entered into a capital lease for $58,563 with Graybar Financial Services for phones at the new corporate headquarters. The non-cancelable lease agreement required an advanced payment of $2,304 and monthly payments of $1,077 for 60 months at an interest rate of 4.2% beginning in May 2011. At the end of the lease in May 2018, the equipment can be purchased for $1.

(7) Stock-Based Compensation

The Company accounts for share-based compensation by measuring the cost of the employee services received in exchange for an award of equity instruments, including grants of stock options, based on the fair value of the award at the date of grant. In addition, to the extent that the Company receives an excess tax benefit upon exercise of an award, such benefit is reflected as cash flow from financing activities in the consolidated statement of cash flows.

In January 2014, DGSE's Board of Directors (the "Board") granted 112,000 RSUs to its officers and certain key employees. Each RSU is convertible into one share of Common Stock without additional payment pursuant to the terms of the Restricted Stock Unit Award Agreement, dated January 23, 2014, between the Company and each recipient (the "RSU Award Agreement"). One-fourth (or 28,000) of the RSUs vested and were exercisable as of the date of the grant, and an additional one-fourth of the RSUs (calculated using the total number of RSUs at the time of grant) vest and will be exercisable on each subsequent anniversary of the date of grant until 100 percent of the RSUs have vested, subject to the recipient's continued status as an employee on each such date and other terms and conditions of set forth in the RSU Award Agreement. Upon termination of service of the recipient to us, 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. Pursuant to these grants, an additional 15,000 RSUs vested in January 2015, and the recipients were subsequently issued common stock. Of the RSUs granted in January 2014, only 30,000 remain unvested and outstanding as of June 30, 2015.

In September of 2014, the Board granted 14,200 RSUs to each of its three outside directors, for a total of 42,600 RSUs issued. Each RSU is convertible into one share of Common Stock without additional payment pursuant to the terms of the RSU Award Agreement, dated September 17, 2014, between the Company and each recipient. All of the RSUs were to vest and become exercisable on the earlier of: (i) the one year anniversary of the grant date, or (ii) the day prior to the next Annual Meeting of the Stockholders of DGSE Companies, Inc., subject to each recipient's continued status as a Director through such dates and other terms and conditions of set forth in the RSU Award Agreement. Upon termination of service of the recipient to the Company, 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. All 42,600 of these RSUs vested as of June 9, 2015, the day prior to our 2015 Annual Meeting of Stockholders, which was held June 10, 2015, and subsequently 42,600 shares of common stock were issued pursuant to these RSUs, on June 11, 2015.

Stock-based compensation (gain) expense for the three months ended June 30, 2015 and 2014 was ($26,952) and $46,170, respectively, and for the six months ended June 30, 2015 and 2014 was $10,232 and $106,370, respectively relating to employee and director RSUs, and included in selling, general and administrative expenses in the accompanying consolidated statements of operations. The gain in stock compensation expense during the recent quarter related to an adjustment to the stock compensation expense accrual due the recent decline in the price of the company's Common Stock. Certain stock compensation expenses related to the discontinued Southern Bullion Coin & Jewelry ("Southern Bullion") operations for the six months ended June 30, 2014, have been reclassified to discontinued operations.

(8) Related Party Transactions

DGSE has a corporate policy governing the identification, review, consideration and approval or ratification of transactions with related persons, as that term is defined in the Instructions to Item 404(a) of Regulation S-K, promulgated under the Securities Act ("Related Party"). Under this policy, all Related Party transactions are identified and approved prior to consummation of the transaction to ensure they are consistent with DGSE's best interests and the best interests of its stockholders. Among other factors, DGSE's Board considers the size and duration of the transaction, the nature and interest of the of the Related Party in the transaction, whether the transaction may involve a conflict of interest and if the transaction is on terms that are at least as favorable to DGSE as would be available in a comparable transaction with an unaffiliated third party. DGSE's Board reviews all Related Party transactions at least annually to determine if it is in DGSE's best interests and the best interests of DGSE's stockholders to continue, modify, or terminate any of the Related Party transactions. DGSE's Related Person Transaction Policy is available for review in its entirety under the "Investors" menu of the Company's corporate relations website at www.DGSECompanies.com.

Elemetal is DGSE's largest shareholder. Elemetal and its affiliates are also DGSE's primary refiner and bullion trading partner. In the six months ended June 30, 2015, 20% of sales and 25% of purchases were transactions with Elemetal, and in the same period of 2014, these transactions represented 26% of DGSE's sales and 27% of DGSE's purchases. As of June 30, 2015, the Company was obligated to pay $3,755,970 to Elemetal as a trade payable, and had a $105,616 receivable from Elemetal. As of December 31, 2014, the Company was obligated to pay $3,721,144 to Elemetal as a trade payable, and had a $34,343 receivable from Elemetal. In the six months ended June 30, 2015 and 2014, the Company paid Elemetal $91,410 and $93,620, respectively, in interest on the Company's outstanding payable.

On July 19, 2012, the Company entered into the Loan Agreement with NTR, pursuant to which NTR agreed to provide the Company with a guidance line of revolving credit in an amount up to $7,500,000. The Loan Agreement anticipated termination–at which point all amounts outstanding thereunder would be due and payable–upon the earlier of: (i) August 1, 2014; (ii) the date that is twelve months after DGSE receives notice from NTR demanding the repayment of the Obligations; (iii) the date the Obligations are accelerated in accordance with the terms of the Loan Agreement; or, (iv) the date on which the commitment terminates under the Loan Agreement. In connection with the Loan Agreement, DGSE granted a security interest in the respective personal property of each of its subsidiaries. The loan carries an interest rate of two percent (2%) per annum for all funds borrowed pursuant to the Loan Agreement. Proceeds received by DGSE pursuant to the terms of the Loan Agreement were used for repayment of all outstanding financial obligations incurred in connection with that certain Loan Agreement, dated as of December 22, 2005, between DGSE and Texas Capital Bank, N.A., and additional proceeds are expected were used as working capital in the ordinary course of business. On February 25, 2014, we entered into a one-year extension of the Loan Agreement with NTR, extending the termination date to August 1, 2015, and on February 4, 2015, we entered into an additional two-year extension, extending the termination date to August 1, 2017, unless earlier terminated as described above. All other terms of the agreement remain the same. As of June 30, 2015 and December 31, 2014, the outstanding balance of the NTR loan was $2,303,359. In the six months ended June 30, 2015 and 2014, the Company paid NTR $22,777 and $22,986, respectively, in interest on the Company's line of credit.

In April 2011, DGSE moved its principal corporate offices to office space at 15850 Dallas Parkway, Suite 140, Dallas, Texas. This property is owned by an affiliate of Elemetal and also serves as their headquarters. DGSE leases space in the building subject to a lease that will expire in December 2015. In the six months ended June 30, 2015 and 2014, the Company recognized rent expense of $24,250 and $26,250, respectively, related to this lease.

In the fourth quarter of Fiscal 2011 the Company established a wholly owned subsidiary named Carbon Fund One, LLC to act as the general partner (the "General Partner") for Carbon Fund One, LP (the "Fund"), which was established at the same time. The Fund was an investment fund specializing in the buying and selling of gemstones. The General Partner receives a one percent ownership interest of the Fund, and is paid 2% carried interest on assets under management by the Fund, and 20% of net earnings before distributions to the limited partners. The Fund was intended to provide an investment vehicle for individuals interested in investment opportunities in diamonds and gemstones, and provide incremental value to the Company's shareholders by utilizing the Company's expertise, infrastructure, and retail and wholesale customer base, to generate additional profit through earnings from its role as General Partner. Ultimately DGSE's management made the decision to end its involvement in the Fund, and the General Partner has wrapped up the Fund's activities and liquidated all remaining inventory. The Fund transacted business with the Company from time to time, including buying gemstones from and selling gemstones to the Company. In the six months ended June 30, 2015, the Company made no sales to the Fund, had purchases of $11,330 from the Fund, and owed the Fund nothing as of June 30, 2015 in trade payables. In the six months ended June 30, 2014, the Company made sales of $31,543 to the Fund, had purchases of $95,446 from the Fund, and owed the Fund $74,345 as of June 30, 2014 in trade payables. Additionally, in the six months ended June 30, 2015 the General Partner generated net loss of $1,106 from its role with the Fund, while in the same quarter of 2014, the General Partner generated net income of $37,263. The loss in the current year was driven by low activity within the Fund, combined with expenses related to the shutdown of the Fund.

(9) Legal Proceedings

There have been no material changes with respect to the legal proceedings disclosed in our Annual Report on Form 10-K for the year ended December 31, 2014.

(10) Discontinued Operations

During the first half of 2014, the Company elected to discontinue the operations of Southern Bullion, due to the lack of profitability and management's belief that it was unlikely that profitability would be reached in the foreseeable future. The significant change in the precious metals market in 2013, including a 30% decline in the spot price of gold since the acquisition of Southern Bullion in 2011, had a disproportionately negative impact on the customer traffic, transactional volume and profitability of the Southern Bullion operations. As a result, during 2013, the Southern Bullion operations generated a net loss of approximately $1.9 million. The operating results for all Southern Bullion operations have been reclassified as discontinued operations in the consolidated statements of operations for the three and six month periods ended June 30, 2015 and 2014.

	For the Three Months Ended		**For the Six Months Ended**	
	June 30, 2015	2014	**June 30,** 2015	2014
Revenue:				
Sales	$ -	$ 2,621,473	$ 65	$ 5,367,808
Cost of goods sold	-	2,219,180	-	3,647,677
Gross margin	-	402,293	65	1,720,131
Expenses:				
Selling, general and administrative expenses	(41,683)	1,111,954	(44,142)	2,555,127
Depreciation and amortization	-	3,159,214	-	3,259,552
Total expenses	(41,683)	4,271,168	(44,142)	5,814,679
Operating income (loss)	41,683	(3,868,875)	44,207	(4,094,548)
Other expense (income):				
Other income, net	-	(14,632)	-	(19,398)
Interest (income) expense	-	7,139	(40)	10,888
	-	(7,493)	(40)	(8,510)
	41,683	(3,861,382)	44,247	(4,086,038)

Income (loss) from discontinued operations before income taxes				
Income tax expense	-	51,790	-	65,527
Income (loss) from discontinued operations after income taxes	$ 41,683	$ (3,913,172)	$ 44,247	$ (4,151,565)

Discontinued operations for the three and six months ended June 30, 2015, include adjustments of existing expense accruals related to winding down the operations of Southern Bullion. The three and six months ended June 30, 2014, includes losses related to store operations, prior to all stores being closed, as well as expenses for key Southern Bullion personnel involved in winding down the business, and expenses related to cancellation of leases and other contracts. The Company believes it has now recognized all material expenses related to the closure of Southern Bullion operations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Unless the context indicates otherwise, references to "we," "us," "our," "the Company" and "DGSE" refer to the consolidated business operations of DGSE Companies, Inc., the parent, and all of its direct and indirect subsidiaries.

Forward-Looking Statements

This Quarterly Report on Form 10-Q for the quarter ended June 30, 2015 (this “Form 10-Q”), including but not limited to: (i) the section of this Form 10-Q entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations;” (ii) information concerning our business prospects or future financial performance, anticipated revenues, expenses, profitability or other financial items; and, (iii) our strategies, plans and objectives, together with other statements that are not historical facts, includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements generally can be identified by the use of forward-looking terminology, such as “may,” “will,” “would,” “expect,” “intend,” “could,” “estimate,” “should,” “anticipate” or “believe.” We intend that all forward-looking statem subject to the safe harbors created by these laws. All statements other than statements of historical information provided herein are forward-looking statements based on current expectations regarding important risk factors. Many of these risks and uncertainties are beyond our ability to control, and, in many cases, we cannot predict all of the risks and uncertainties that could cause our actual results to differ materially from those expressed in the forward-looking statements. Actual results could differ materially from those expressed in the forward-looking statements, and readers should not regard those statements as a representation by us or any other person that the results expressed in the statements will be achieved. Important risk factors that could cause results or events to differ from current expectations are described under the section of this Form 10-Q entitled “Risk Factors” and elsewhere in this Form 10-Q as well as under the section entitled “Risk Factors” in our Fiscal 2014 10-K. These factors are not intended to be an all-encompassing list of risks and uncertainties that may affect the operations, performance, development and results of our business. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to-release publicly the results of any revisions to these forward-looking statements, which may be made to reflect events or circumstances after the date thereon, including without limitation, changes in our business strategy or planned capital expenditures, store growth plans, or to reflect the occurrence of unanticipated events.

Results of Operations

General

Many aspects of our business are impacted by changes in precious metals pricing, with the greatest impact relating to gold. Fiscal 2014 produced much more stability in gold pricing (following a turbulent Fiscal 2013), albeit at significantly lower prices than were seen between 2010 and 2012. During the first half of 2015 gold traded within a relatively narrow band, although recent weeks have seen increased downward pricing pressure. While gold saw a brief run up in January, by June 30, 2015, prices were very close to where they began the year, with London PM Fix closing at $1,174.25 per ounce. Subsequent to the end of the quarter, gold markets have seen increased volatility and downward movement, even closing below $1,100 an ounce for the first time in over five years.

The market for buying and selling pre-owned or “scrap” gold remains extremely negative. According to the World Gold Council, the supply of recycled gold was down an additional 11% in 2014, and is now at its lowest point in seven years. Scrap gold purchases have historically been a critical profit engine for all of our locations, and the downturn in this category has had significant impact on our revenue, profitability and long-term growth plans.

We continue to believe that the most successful locations will be those that can sustain our full retail “exchange” model: engaging in both buying and selling of precious metals and related merchandise, while maintaining a robust and diverse inventory across all jewelry categories and providing critical services such as watch and jewelry repair. Those locations that have historically been primarily scrap buying shops simply no longer make economic sense in the current environment. In recent years, DGSE has had many small locations spread across the DFW area in order to provide multiple scrap collection sites. We are now focusing on developing larger, full-service stores, with broad inventory offerings across all categories, while also providing value-added services that help drive retail traffic. During the quarter ended March 31, 2015, we closed our two most outlying stores in DFW, and signed a lease on a new larger location in the western part of the area. During the recent quarter ended June 30, 2015, we closed an additional DFW location, and subsequent to the end of the recent quarter, we closed one of our locations in the Charleston market. We will continue to focus on evolving our business across all of our markets, in an effort to drive efficiency across our geographical footprint, and maximize profitability.

Three Months Ended June 30, 2015 compared to Three Months Ended June 30, 2014

Sales. Sales related to continuing operations decreased by $2,575,775, or 15%, during the three months ended June 30, 2015, to $14,942,637, as compared to $17,518,412 during the same period in 2014. Bullion and scrap sales continued to trend downward, consistent with the industry, and DGSE’s jewelry, watch and diamond lines were approximately in line with the prior year quarter.

Gross Profit. For the three months ended June 30, 2015, gross profit decreased by $441,008, or 15%, to $2,569,176, as compared to $3,010,184 during the same period in 2014. The decrease in gross profit dollars was due to decreased sales. Gross margin as a percentage of revenue was consistent compared to same period in the prior year, at 17.2%.

Selling, General and Administrative Expenses. For the three months ended June 30, 2015, Selling, General and Administrative (“SG&A”) expenses decreased by $824,226, or 25%, to $2,533,140, as compared to $3,357,366 during the same period in 2014. The overall decrease in SG&A was achieved primarily through continued efforts to reduce expenses at all levels, including store-level operating expenses, corporate overhead, and advertising expense.

9

Depreciation and Amortization. For the three months ended June 30, 2015, depreciation and amortization expense was $81,708 compared to $91,230 for the same period in 2014, a decrease of $9,522, or 10%. This decrease in depreciation is related to a reduction in the level of fixed assets deployed, as the store count has decreased in recent months.

Interest Expense. For the three months ended June 30, 2015, interest expense was $88,893, an increase of $563, or 1%, compared to $88,330 during the same period in 2014. The increase is primarily due to a slightly higher balance in trade payables to Elemetal Capital, on which the Company pays interest.

Income (loss) from Discontinued Operations. The results for the three months ended June 30, 2015, were income of $41,683 related to the Southern Bullion locations closed in 2014, compared to a loss of $3,913,172 related to operating losses, closure expenses, and asset write-offs of these locations in the same quarter of 2014. The current quarter income relates to adjustments in accrued expenses related to the wind down of all Southern Bullion operations.

Six Months Ended June 30, 2015 compared to Six Months Ended June 30, 2014

Sales. Sales related to continuing operations decreased by $7,764,933, or 22%, during the six months ended June 30, 2015, to $27,817,786, as compared to $35,582,719 during the same period in 2014. Bullion and scrap sales continued to trend downward, consistent with the industry, and DGSE's jewelry, watch and diamond lines saw slight decreases, as extreme weather had an especially negatively impact on the Company's core market during the first half of the year.

Gross Profit. For the six months ended June 30, 2015, gross profit decreased by $1,318,496, or 21%, to $4,902,359, as compared to $6,220,855 during the same period in 2014. Gross margin as a percentage of revenue increased slightly to 17.6% for the six months ended June 30, 2015, compared to 17.5% for the same period in the prior year.

Selling, General and Administrative Expenses. For the six months ended June 30, 2015, SG&A expenses decreased by $1,284,959, or 19%, to $5,419,181, as compared to $6,704,140 during the same period in 2014. The decrease was achieved despite recognizing non-recurring expenses related to the closure of three DFW area stores. These expenses were primarily comprised of accelerated lease expense and fees related to early lease termination. The overall decrease in SG&A was achieved primarily through continued efforts to reduce expenses at all levels, including store-level operating expenses, corporate overhead, and advertising expense.

Depreciation and Amortization. For the six months ended June 30, 2015, depreciation and amortization expense was $222,332 compared to $181,815 for the same period in 2014, an increase of $40,517, or 22%. This was increase was due to the one-time write off of assets formerly utilized in three DFW area stores closed during the period.

Interest Expense. For the six months ended June 30, 2015, interest expense was $172,661, an increase of $3,518, or 2%, compared to $169,143 during the same period in 2014. The increase is primarily due to a slightly higher balance in trade payables to Elemetal Capital, on which the Company pays interest.

Income (loss) from Discontinued Operations. The results for the six months ended June 30, 2015, were income of $44,247 related to the Southern Bullion locations closed in 2014, compared to a loss of $4,151,565 related to operating losses, closure expenses, and asset write-offs of these locations in the same period of 2014. The current period income relates to adjustments in accrued expenses related to the wind down of all Southern Bullion operations.

Liquidity and Capital Resources

During the six months ended June 30, 2015 and 2014, cash flows used in continuing operating activities totaled $594,627 and $1,535,656, respectively. The use of cash in continuing operating activities for the six months ended June 30, 2015, was a result of losses from continuing operations of $933,035, combined with a $2,028,212 decrease in accounts payable and accrued expenses, and offset by a reduction in inventory of $884,361 and a reduction in accounts receivable of $732,597.

During the six months ended June 30, 2015 and 2014, cash flows used in investing activities totaled $76,831 and $109,627, respectively. The use of cash in investing activities during both periods was the result of purchases of property and equipment.

During the six months ended June 30, 2015 and 2014, cash flows used in financing activities totaled $71,074 and $145,732, respectively. The use of cash in financing activities during both periods was primarily the result of repayment of debt, and payments on capital lease obligations.

During the six months ended June 30, 2015 and 2014, cash flows provided by discontinued operations totaled $2,897 and $1,297,019, respectively. The cash flow provided by discontinued operations in the prior year period was primarily related to the liquidation of inventory from Southern Bullion.

We expect our capital expenditures to total approximately $500,000 during the current fiscal year. These expenditures will be largely driven by the build out of new locations in DFW, upgrades and repairs of existing facilities, and the re-launch of our website. As of June 30, 2015, there were no commitments outstanding for capital expenditures.

In the event of significant growth in retail and/or wholesale jewelry sales, our demand for additional working capital will increase due to a related need to stock additional jewelry inventory and increases in wholesale accounts receivable. Historically, vendors have offered us extended payment terms to finance the need for jewelry inventory growth and our management believes that they will continue to do so in the future.

Our ability to finance our operations and working capital needs are dependent upon management's ability to negotiate extended terms or refinance its debt. We have historically renewed, extended or replaced short-term debt as it matures and management believes that we will be able to continue to do so in the near future.

From time to time, we have adjusted our inventory levels to meet seasonal demand or in order to meet working capital requirements. Management believes that if additional working capital is required, additional loans can be obtained from individuals or from commercial banks. If necessary, inventory levels may be adjusted in order to meet unforeseen working capital requirements.

On July 19, 2012, we entered into the Loan Agreement with NTR, an affiliate of DGSE's majority stockholder Elemetal, pursuant to which NTR, agreed to provide us with a guidance line of revolving credit in an amount up to $7,500,000. The Loan Agreement anticipated termination–at which point all amounts outstanding thereunder would be due and payable (such amounts, the "Obligations")–upon the earlier of: (i) August 1, 2014; (ii) the date that is twelve months after we receive notice from NTR demanding the repayment of the Obligations; (iii) the date the Obligations are accelerated in accordance with the terms of the Loan Agreement; or (iv) the date on which the commitment terminates under the Loan Agreement. In connection with the Loan Agreement, we granted a security interest in the respective personal property of each of its subsidiaries. The loan carries an interest rate of two percent (2%) per annum for all funds borrowed pursuant to the Loan Agreement. Proceeds received by us pursuant to the terms of the Loan Agreement were used for repayment of all outstanding financial obligations incurred in connection with that certain Loan Agreement, dated as of December 22, 2005, between DGSE and Texas Capital Bank, and additional proceeds have been used as working capital in the ordinary course of business. We incurred debt issuance costs associated with the Loan Agreement totaling $56,150. The debt issuance costs are included in other assets in the accompanying consolidated balance sheet and were amortized to interest expense on a straight-line basis over two years, and have been completely amortized. On February 25, 2014, we entered into a one-year extension of the Loan Agreement with NTR, extending the termination date to August 1, 2015, and on February 4, 2015, we entered into an additional two-year extension, extending the termination date to August 1, 2017, unless earlier terminated as described above. No debt issuance costs were incurred in relation to these extensions. All other terms of the agreement remain the same. As of June 30, 2015 and December 31, 2014, we had outstanding balances of $2,303,359 and $2,303,359, respectively, drawn on the NTR credit facility.

On July 15, 2014, we received final notice from the Texas Comptroller of its consent to a payment agreement to pay amounts due by us under the Texas Comptroller's decision (the "Decision") in connection with the 2010 Sale Tax Audit (the "Payment Agreement"). As more fully discussed in the Legal Proceeding section of the Fiscal 2014 10-K, pursuant to the terms of the Payment Agreement, we agreed to pay approximately $1.1 million in taxes, penalties and interest. Pursuant to the terms of the Payment Agreement, we will pay the agreed amount provided in the Decision over an 18-month period, which began with an initial payment of $325,000 in June 2014, followed by monthly payments of $47,000 until all agreed tax amounts, penalty and accrued interest are paid. This expense was fully accrued in Fiscal 2014, but based on the terms of the Payment Agreement, DGSE will make payments of $47,000 per month for the balance of 2015. As of June 30, 2015, the balance of payments to the Texas Comptroller, related to the Decision, was approximately $300,000.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Because we are a "smaller reporting company," we are not required to disclose the information required by this item.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Based upon the evaluation required by Section 11a-15(b) of the Securities Exchange Act of 1934, as amended, our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has concluded that our disclosure controls and procedures, as of June 30, 2015, were effective.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal controls over financial reporting during the quarter ended June 30, 2015, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings.

There have been no material changes with respect to the legal proceedings disclosed in our Annual Report on Form 10-K for the year ended December 31, 2014.

Item 1A. Risk Factors.

For a full discussion of the risk factors applicable to our business, financial condition or results of operations, please see the section entitled “Risk Factors” in our Fiscal 2014 10-K. Other than as listed below, there have been no material changes in our risk factors from those disclosed in our Fiscal 2014 10-K. The risk factors disclosed in our Fiscal 2014 10-K, in addition to the other information set forth in this report, could materially affect our business, financial condition or results. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may materially adversely affect our business, financial condition or results

Our success depends on our ability to attract, retain and motivate qualified directors, management and other skilled employees.

Our future success and growth depend on the continued services of our directors, key management and employees. The loss of the services of any of these individuals or any other key employee or contractor could materially affect our business. Subsequent to the end of our second fiscal quarter, two of our independent directors resigned for personal reasons, and our Chief Executive Officer announced his intent to resign effective mid-September. If we are unable to attract and retain a qualified chief executive officer, our business could suffer. Additionally, the resignation of two of our independent directors causes us to be out of compliance with the continued listing requirements of the NYSE MKT regarding independent directors and composition of the audit committee, as well as the governance reforms we agreed to make in connection with our Agreed Final Judgment with the SEC. While we have started the process of searching for a new chief executive officer and independent directors, we cannot guarantee that we will be able to attract and retain qualified candidates in a reasonable amount of time. If we do not retain independent directors in a timely manner in order to regain compliance with the NYSE MKT continued listing requirements, we would face possible delisting of our Common Stock. If we do not retain independent directors in a timely manner to comply with our governance reforms, we may be the subject of additional enforcement actions and further lawsuits. Our future success also depends on our ability to identify, attract and retain additional qualified personnel. Competition for employees in our industry is intense and we may not be successful in attracting or retaining them. There are a limited number of people with knowledge of, and experience in, our industry. We do not have employment agreements with many of our key employees. We do not maintain life insurance policies on any of our employees. Our loss of key personnel, especially without advance notice, or our inability to hire or retain qualified personnel, could have a material adverse effect on sales and operations. We cannot guarantee that we will continue to retain our key management and skilled personnel, or that we will be able to attract, assimilate and retain other highly qualified personnel in the future. In addition, members of our management may be involved in business activities involving our wholly-owned subsidiaries that may distract such members from our day-to-day operations. Such distractions could have a material adverse effect on sales as a result of a failure to respond to market conditions on a timely basis.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit No.	Description	Filed Herein	Incorporated by Reference	Form	Date Filed with SEC	Exhibit No.
3.1	Articles of Incorporation dated September 17, 1965		X	8-A12G	June 23, 1999	3.1
3.2	Certificate of Amendment to Articles of Incorporation, dated October 14, 1981		X	8-A12G	June 23, 1999	3.2
3.3	Certificate of Resolution, dated October 14, 1981		X	8-A12G	June 23, 1999	3.3
3.4	Certificate of Amendment to Articles of Incorporation , dated July 15, 1986		X	8-A12G	June 23, 1999	3.4
3.5	Certificate of Amendment to Articles of Incorporation, dated August 23, 1998		X	8-A12G	June 23, 1999	3.5
3.6	Certificate of Amendment to Articles of Incorporation, dated June 26, 1992		X	8-A12G	June 23, 1999	3.6
3.7	Certificate of Amendment to Articles of Incorporation, dated June 26, 2001		X	8-K	July 3, 2001	1.0
3.8	Certificate of Amendment to Articles of Incorporation, dated May 22, 2007		X	8-K	May 31, 2007	3.1
3.9	By-laws, dated March 2, 1992		X	8-A12G	June 23, 1999	3.7
4.1	Specimen Common Stock Certificate		X	S-4	January 6, 2007	4.1
10.1	Second Amendment to Loan Agreement and Revolving Credit Note, dated January 26, 2015, by and between the Company and NTR		X	8-K	February 6, 2015	10.1
31.1	Certification pursuant to Rule 11a-14(a) of the Securities Exchange Act of 1934 implementing Section 302 of the Sarbanes-Oxley Act of 2002 by James D. Clem	X				

31.2	Certification pursuant to Rule 11a-14(a) of the Securities Exchange Act of 1934 implementing Section 302 of the Sarbanes-Oxley Act of 2002 by C. Brett Burford	X

14

32.1	Certification pursuant to 18 U.S.C. Section 1150 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by James D. Clem	X
32.2	Certification pursuant to 18 U.S.C. Section 1150 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by C. Brett Burford	X
101.INS	XBRL Instance Document	X
101.SCH	XBRL Taxonomy Extension Schema	X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	X
101.DEF	XBRL Taxonomy Extension Definition Linkbase	X
101.LAB	XBRL Taxonomy Extension Label Linkbase	X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	X

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	DGSE COMPANIES, INC.	
	(Registrant)	
Date: August 13, 2015	By:	/s/ JAMES D. CLEM James D. Clem Chief Executive Officer (Principal Executive Officer)
Date: August 13, 2015		/s/ C. BRETT BURFORD C. Brett Burford Chief Financial Officer (Principal Financial Officer)

16