

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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**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)

LOUISVILLE, KY 40245

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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<br>15211 CHAMPION LAKES PLACE<br>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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