

HEATH THOMAS W  
Form 4  
October 03, 2008

**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 \*  
HEATH THOMAS W

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)  
801 TRAVIS STREET, SUITE 2100  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/01/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

HOUSTON, TX 77002

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

(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	10/01/2008		P		100	A	\$ 0.77
Common Stock	10/01/2008		P		300	A	\$ 0.78
Common Stock	10/01/2008		P		500	A	\$ 0.78
Common Stock	10/01/2008		S		720	A	\$ 0.8
Common Stock	10/01/2008		P		1,780	A	\$ 0.8076
							95,100
							95,400
							95,900
							96,620
							98,400

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Common Stock	10/01/2008	P	1,900	A	\$ 0.7792	100,300	D
Common Stock	10/01/2008	P	2,200	A	\$ 0.7788	102,500	D
Common Stock	10/01/2008	P	2,500	A	\$ 0.8	105,000	D
Common Stock	10/02/2008	P	3,000	A	\$ 0.8088	108,000	D
Common Stock	10/02/2008	P	3,000	A	\$ 0.8088	111,000	D
Common Stock	10/02/2008	P	3,000	A	\$ 0.8088	114,000	D
Common Stock	10/02/2008	P	3,000	A	\$ 0.81	117,000	D
Common Stock	10/02/2008	P	3,000	A	\$ 0.833	120,000	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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code V	(A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

HEATH THOMAS W  
801 TRAVIS STREET  
SUITE 2100  
HOUSTON, TX 77002

Executive Vice President

## Signatures

/s/ Thomas W.  
Heath

10/03/2008

\_\_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).

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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