

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 \*  
PARKER F GARDNER

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)  
07/08/2005

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

3601 PIPING ROCK

(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

HOUSTON, TX 77027

(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		41,663	A	\$ 0.25
Common Stock	09/12/2005		F		3,028	D	\$ 3.44
Common Stock	09/12/2005		M		41,665	A	\$ 0.25

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Common Stock	09/12/2005	F	3,028	D	\$ 3.44	81,941	D
Common Stock	09/12/2005	M	300,000	A	\$ 0.25	381,941	D
Common Stock	09/12/2005	F	21,802	D	\$ 3.44	360,139	D
Common Stock	09/12/2005	M	100,000	A	\$ 0.25	460,139	D
Common Stock	09/12/2005	F	7,267	D	\$ 3.44	452,872	D
Common Stock	09/12/2005	S	40,286	D	\$ 3.09	412,586	D
Common Stock	09/13/2005	S	165,096	D	\$ 3.07	247,490	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	41,663	09/08/2004	09/08/2009	Common Stock	41,663
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	41,665	11/30/2004	11/30/2009	Common Stock	41,665
Warrants	\$ 0.25	09/12/2005		M	300,000	11/30/2004	11/30/2009	Common Stock	300,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PARKER F GARDNER 3601 PIPING ROCK HOUSTON, TX 77027	X			

## Signatures

/s/ Gardner  
Parker

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 Director 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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