

BLUE DOLPHIN ENERGY CO
 Form 4
 September 14, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
 15211 CHAMPION LAKES PLACE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 07/08/2005

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

LOUISVILLE, KY 40245

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	07/08/2005		J ⁽¹⁾		3,659	A	\$ 0.82
Common Stock	08/26/2005		J ⁽¹⁾		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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SEC 1474
(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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