

BLUE DOLPHIN ENERGY CO  
 Form 4  
 June 03, 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 \*  
**CHADWICK MICHAEL S**

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)  
**06/01/2005**

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

**1025 S. SHEPHERD, UNIT 109**

(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 77019**

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	06/01/2005		M		57,142	A	\$ 0.35
Common Stock	06/01/2005		F		7,408	D	\$ 2.7
Common Stock	06/01/2005		S		61,293	D	\$ 2.89
Common Stock	06/02/2005		M		12,903	A	\$ 1.55
Common Stock	06/02/2005		F		7,519	D	\$ 2.66

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Common Stock	06/02/2005	S	5,384	D	\$ 2.5	2,521	D
Common Stock	06/03/2005	M	10,526	A	\$ 1.9	13,047	D
Common Stock	06/03/2005	F	8,621	D	\$ 2.32	4,426	D
Common Stock	06/03/2005	S	1,905	D	\$ 2.37	2,521	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 or Number of Shares
Common Stock	\$ 0.35	06/01/2005		M	57,142	11/14/2002 11/13/2012	Common Stock 57,142
Common Stock	\$ 1.55	06/02/2005		M	12,903	03/26/2002 03/25/2012	Common Stock 12,903
Common Stock	\$ 1.9	06/03/2005		M	10,526	12/18/2001 12/17/2011	Common Stock 10,526

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHADWICK MICHAEL S 1025 S. SHEPHERD UNIT 109 HOUSTON, TX 77019	X			

## Signatures

/s/ Michael S.  
Chadwick

06/03/2005

\*\*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).

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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