

DGSE COMPANIES INC
 Form 3
 June 02, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| NTR METALS, LLC | | (Month/Day/Year) | DGSE COMPANIES INC [DGSE] | |
| (Last) | (First) | (Middle) | 05/25/2010 | |
| 10720 COMPOSITE DRIVE | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| DALLAS, TX 75220 | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 3,000,000 ⁽¹⁾ | D | ^ |

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of | |

| | | | | Shares | | (I) (Instr. 5) | |
|-----------------|------------|------------|-----------------|------------------|--------|-------------------|---|
| Option Contract | 05/25/2010 | 05/25/2014 | Common Stock | 1,000,000 (2) | \$ (3) | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| NTR METALS, LLC 10720 COMPOSITE DRIVE DALLAS, TX 75220 | Â | Â X | Â | Â |

Signatures

/s/ Carl D. Gum,
III 06/02/2010

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- The 3,000,000 shares of Common Stock owned by the Reporting Person were acquired by the Reporting Person pursuant to (a) the Partial
- (1) Assignment Agreement, dated as of May 25, 2010, by and between the Reporting Person and the Issuer and (b) the Closing Agreement, dated as of May 25, 2010, by and among the Reporting Person, the Issuer and Dr. L.S. Smith ("Dr. Smith").
 - (2) The Reporting Person entered into an Option Contract (the "Option Contract"), dated as of May 25, 2010, with Dr. Smith. Pursuant to the Option Contract, Dr. Smith granted the Reporting Person an option to purchase 1,000,000 shares of Common Stock owned by Dr. Smith.
- Pursuant to the Option Contract, for the first two years following May 25, 2010, the exercise price will be (a) \$6.00 per share of Common Stock and (b) the release of Dr. Smith's guaranty of the Issuer's \$1,500,000 line of credit with Texas Capital Bank, N.A. For the third and
- (3) fourth years following May 25, 2010, the exercise price will be (a) \$10.00 per share of Common Stock and (b) the release of Dr. Smith's guaranty of the Issuer's \$1,500,000 line of credit with Texas Capital Bank, N.A. The option granted to the Reporting Person pursuant to the Option Contract expires on May 25, 2014 if the option is not exercised by such date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.