

DGSE COMPANIES INC

Form 3

June 02, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**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 *

NTR METALS, LLC

(Last) (First) (Middle)

10720 COMPOSITE DRIVE

(Street)

DALLAS, TX 75220

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

05/25/2010

3. Issuer Name and Ticker or Trading Symbol
DGSE COMPANIES INC [DGSE]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

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

5. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group
Filing(Check Applicable Line)
____X____ Form filed by One Reporting
Person
____ Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned1. 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

N

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)Date
ExercisableExpiration
Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title

Amount or
Number of4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

				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 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 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.

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