

BLUE DOLPHIN ENERGY CO  
 Form 4  
 August 26, 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)  
 08/23/2005

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

**GOTHAM CONDOMINIUMS, 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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/23/2005		M		20,834	A	\$ 0.25
Common Stock	08/23/2005		F		1,992	D	\$ 2.62
Common Stock	08/23/2005		M		20,833	A	\$ 0.25
Common Stock	08/23/2005		F		1,992	D	\$ 2.62
	08/23/2005		M		100,000	A	141,342

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Common Stock					\$			
					0.25			
Common Stock	08/23/2005		F	9,560	D	\$	131,782	D
					2.62			

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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	
Warrants	\$ 0.25	08/23/2005		M	V	(A) 20,834			Common Stock 20,833
Warrants	\$ 0.25	08/23/2005		M		(D) 20,833	09/08/2004	09/07/2009	Common Stock 20,833
Warrants	\$ 0.25	08/23/2005		M		100,000	11/30/2004	11/29/2009	Common Stock 100,000

## Reporting Owners

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

## Signatures

/s/ Michael S.  
Chadwick

08/26/2005

\*\*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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