

DGSE COMPANIES INC
 Form 4/A
 January 17, 2007

FORM 4

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

OMB APPROVAL

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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 *
 SMITH L S

(Last) (First) (Middle)
 519 I-30, STE 243
 (Street)

ROCKWALL, TX 75087

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 DGSE COMPANIES INC [DGSE]

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/12/2003

4. If Amendment, Date Original Filed(Month/Day/Year)
 12/12/2003

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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)
Common Stock	12/23/2003		P	V Amount (A) or (D) Price \$ 1.64	1,825,749 ⁽¹⁾	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)

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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
Option to acquire Common Stock	\$ 2.25	10/08/2001		A	577,777	10/08/2001	<u>(1)(2)</u>	Common Stock	577,777
Option to acquire Common Stock	\$ 1.12	11/21/2002	11/21/2002	A	267,857	11/21/2006	<u>(1)(2)</u>	Common Stock	267,857

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH L S 519 I-30 STE 243 ROCKWALL, TX 75087	X	X	CEO & Chairman	

Signatures

/s/ L. S. Smith 01/17/2007
 **Signature of Date
 Reporting Person

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).
- Review of our prior filings revealed a calculation error in the total amount of Securities Beneficially Owned following the reported
- (1) transaction reported in Table I. The filing dates for the 577,777 shres and 267,857 shares listed in Table II were November 9, 2001 and November 25, 2002, respectively.
 - (2) 180 days from termination of employment

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.