

DGSE COMPANIES INC  
Form 4  
March 25, 2016

**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 \*  
NOEL MICHAEL J.

(Last) (First) (Middle)

15850 DALLAS PARKWAY,  
SUITE 140

(Street)

DALLAS, TX 75248

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/24/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V	Amount	(D) Price

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	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)	8. I
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	03/24/2016	A	40,680	(2)	(3)	Common Stock	40,680				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOEL MICHAEL J. 15850 DALLAS PARKWAY, SUITE 140 DALLAS, TX 75248	X			

## Signatures

/s/ Michael J. Noel  
 03/25/2016  
 \*\*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).
- Each vested Restricted Stock Unit ("RSU") is convertible into one share of common stock, par value \$0.01, of the Issuer (the "Common Stock") without additional consideration (other than such conversion and reduction in the number of RSUs held) pursuant to the terms of the Restricted Stock Unit Award Agreement, dated March 24, 2016, between the Issuer and the Reporting Person.
- (1) One-fourth (or 10,170) of the RSUs reported hereunder vest and are exercisable as of March 31, 2016 and the remaining RSUs will vest ratably and will be exercisable at the end of every quarter (June 30, September 30 and December 31) during 2016, subject to the Reporting Person's continued status as a Director on each such date and other terms and conditions of set forth in the RSU Award Agreement.
  - (2) Upon termination of service of the Reporting Person to the Issuer, other than by reason of death or disability, any RSUs that have not vested will be forfeited and the award of such units shall terminate.
  - (3) The Issuer elected to award the RSUs as consideration for services rendered to the Issuer (the "Consideration") and to encourage the continuation of such services in connection with the Reporting Person's services with the Issuer. The value of the Consideration on the date of grant was \$22,374. No additional consideration was received by the Issuer as payment for the RSUs.

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.