

BERRY DAVID W  
Form 4  
April 21, 2009

**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 \*  
BERRY DAVID W

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4200 MONTROSE BLVD., SUITE 400

3. Date of Earliest Transaction (Month/Day/Year)  
04/17/2009

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

(Street)  
HOUSTON, TX 77006

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

(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 Ownership (Instr. 4)  |
|---|--------------------------------------|--|--------------------------------|---|---|--|------------------------------------|
|   |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |                                    |
| Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> | 04/17/2009                           |  | P                              | 20,050 A \$ 0.8852  | 1,004,262   | I  | See Footnote <u>(4)</u> <u>(5)</u> |
| Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> | 04/20/2009                           |  | P                              | 12,900 A \$ 0.8534  | 1,017,162   | I  | See Footnote <u>(6)</u>            |

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

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SEC 1474 (9-02)

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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 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BERRY DAVID W<br>4200 MONTROSE BLVD.<br>SUITE 400<br>HOUSTON, TX 77006           |               | X         |         |       |
| KAIZEN MANAGEMENT, L.P.<br>4200 MONTROSE BLVD.<br>SUITE 510<br>HOUSTON, TX 77006 |               | X         |         |       |
| Kaizen Capital, L.L.C.<br>4200 MONTROSE BLVD.<br>SUITE 510<br>HOUSTON, TX 77006  |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| Select Contrarian Value Partners L.P., By: Kaizen Management, L.P., Title: General Partner,<br>By: Kaizen Capital, L.L.C., Title: General Partner, By: /s/ David W. Berry, Manager | 04/21/2009 |
| __Signature of Reporting Person  | Date       |
| Kaizen Management, L.P., By: Kaizen Capital, L.L.C., Title: General Partner, By: /s/ David<br>W. Berry, Manager  | 04/21/2009 |
| __Signature of Reporting Person  | Date       |
| Kaizen Capital, L.L.C., By: /s/ David W. Berry, Manager  | 04/21/2009 |
| __Signature of Reporting Person  | Date       |
| /s/ David W. Berry   | 04/21/2009 |
| __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).

This statement is jointly filed by and on behalf of Select Contrarian Value Partners, L.P., Kaizen Management, L.P., Kaizen Capital, LLC, and David W. Berry. Kaizen Management is the general partner of Select Contrarian, and serves as the investment adviser to Select

- (1) Contrarian and other persons, and may be deemed to beneficially own securities owned by Select Contrarian and such other persons. Kaizen Capital is the general partner of Kaizen Management. Kaizen Capital may be deemed to beneficially own securities owned by Kaizen Management. Mr. Berry is the manager of Kaizen Capital. Mr. Berry may be deemed to beneficially own securities owned by Kaizen Capital.

- (2) Each reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities covered by this statement. Each reporting person disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

- (3) Each reporting person may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each reporting person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, a member of a group with respect to the issuer or securities of the issuer.

- (4) Includes: (i) 924,966 shares owned by Select Contrarian; (ii) 31,796 shares owned by other persons to which Kaizen Management serves as the investment adviser; and (iii) 47,500 shares owned by Berry Family, LP. Mr. Berry is the President and sole stockholder of the general partner of Berry Family, LP and may be deemed to beneficially own securities owned by Berry Family, LP.

- (5) This transaction was executed in multiple trades on April 17, 2009 at prices ranging from \$0.86 to \$0.89. The price reported reflects the weighted average purchase price. The reporting person(s) hereby undertake(s) to provide to the Commission staff, the issuer or a security holder of the issuer, upon request, full information regarding the number of securities purchased at each separate price.

- (6) Includes: (i) 924,966 shares owned by Select Contrarian; (ii) 44,696 shares owned by other persons to which Kaizen Management serves as the investment adviser; and (iii) 47,500 shares owned by Berry Family, LP.

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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