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SMITH L S  
Form SC 13D  
September 16, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

(Amendment No. 11 ) (1)

DGSE COMPANIES, INC,

-----  
(Name of Issuer)

COMMON STOCK \$ .01 PAR VALUE

-----  
(Title of Class of Securities)

23323G106

-----  
(CUSIP Number)

Dr. L.S. SMITH  
519 I 30 SUITE 243  
ROCKWALL. TEXAS 75087 - 972-772-3091

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

SEPTEMBER 16, 2004

-----  
(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which

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would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Page 1 of 2 Pages

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Dr. L.S. SMITH

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)

(b)

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3 SEC USE ONLY

---

4 SOURCE OF FUNDS\*

N/A

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

---

6 CITIZENSHIP OR PLACE OF ORGANIZATION

UNITED STATES OF AMERICA

---

7 SOLE VOTING POWER

NUMBER OF  
SHARES 2,569,031

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8 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH  
REPORTING 0

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9 SOLE DISPOSITIVE POWER

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PERSON 1,825,749  
10 SHARED DISPOSITIVE POWER  
WITH 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,569,031

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

52.1%

14 TYPE OF REPORTING PERSON\*

IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Page 2 of 2 Pages

Item 1. Security and Issuer.

DGSE COMPANIES, INC. - COMMON STOCK \$ .01 PAR VALUE  
2817 FOREST LANE  
DALLAS, TEXAS 75234

Item 2. Identity and Background.

(a) Dr. L.S. SMITH

(b) 519 INTERSTATE 30, # 243, ROCKWALL, TEXAS 75087

(c) CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER DGSE COMPANIES, INC. -  
2817 FOREST LANE, DALLAS, TEXAS 75234

(d) No

(e) No

(f) UNITED STATES OF AMERICA

Item 3. Source and Amount of Funds or Other Consideration.

N/A

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### Item 4. Purpose of Transaction.

This transaction reflects the granting to the reporting person of voting proxies on shares of Common Stock of the issuer owned by nine individuals. These shareholders have granted a voting proxy to the reporting person because this will allow the issuer to be treated as a "Controlled Company" under rule 4350(c) of The NASDAQ Stock Market. While the proxy permits the reporting person the right to vote on any corporate matter, there are no specific current plans requiring the exercise of the granted proxies. Further more, there are no plans or proposals relating to the granting of these proxies with regard to any events specified in sub Items(a) through (j) of this Item 4.

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### Item 5. Interest in Securities of the Issuer.

(a) The shares subject to the grant of the proxies combined with the shares owned directly by the reporting person represents 52.1 percent of the total shares of Common Stock outstanding of the issuer.

(b) The reporting person holds 1,825,749 shares directly for which he has sole voting and dispositive powers and 743,282 shares subject to proxies which he has sole voting powers. The nine persons granting the voting proxies continue to hold sole dispositive power on their shares.

(c) There have been no transactions in the last 60 days.

(d) The nine persons granting the voting proxies continue to hold sole dispositive power on their shares and retain the right to receive any dividends paid by the issuer.

(e) N/A

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### Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The nine individual holders of Common Stock of the issuer have granted the reporting person an irrevocable proxy relating to shares individually owned for periods ranging from one to three years. As such the reporting person has the right for the term of these proxies to vote such shares on any matter that may legally come before any meeting of shareholders or through any consent of the shareholders.

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### Item 7. Material to be Filed as Exhibits.

Exhibits 1.0 through 9.0  
Voting Proxies

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### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

September 16, 2004

-----  
(Date)

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/s/ Dr. L.S. Smith

-----  
(Signature)

Dr. L.S. Smith  
Chairman & C.E.O.

-----  
(Name/Title)

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

EXHIBIT 1.0

PROXY FOR VOTING SHARES OF THE  
COMMON STOCK  
OF DGSE COMPANIES, INC.

The undersigned, as record and beneficial owner of 100,000 Shares of the common stock of DGSE Companies, Inc., a Nevada corporation (the "Company"), hereby constitutes and appoints Dr. L. S. Smith as proxy for the undersigned, to vote and otherwise represent all of the shares of the undersigned for the transaction of any business that may legally come before any meeting of the shareholders of the Company, any adjournment thereof or otherwise through any consent action of shareholders, with the same effect as if the undersigned were present and voting the shares.

This Proxy shall be irrevocable for a term of one year from the date of execution of this proxy.

DATE: September 1, 2004

/s/ Roberta Shifrin

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(Signature)

EXHIBIT 2.0

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PROXY FOR VOTIING SHARES OF THE  
COMMON STOCK  
OF DGSE COMPANI'ES, INC.

The undersigned, as record and beneficial owner of 150,000 Shares of the common stock of DGSE Companies, Inc., a Nevada corporation (the "Company"), hereby constitutes and appoints Dr. L. S. Smith as proxy for the undersigned, to vote and otherwise represent all of the shares of the undersigned for the transaction of any business that may legally come before any meeting of the shareholders of the Company, any adjournment thereof or otherwise through any consent action of shareholders, with the same effect as if the undersigned were present and voting the shares.

This Proxy shall be irrevocable for a term. of one year from the date of execution of this proxy.

DATE: September 1, 2004

/s/ Barry M. Zwick  
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(Signature)

EXHIBIT 3.0

PROXY FOR VOTIING SHARES OF THE  
COMMON STOCK  
OF DGSE COMPANI'ES, INC.

The undersigned, as record and beneficial owner of 11,500 Shares of the common stock of DGSE Companies, Inc., a Nevada corporation (the "Company"), hereby constitutes and appoints Dr. L. S. Smith as proxy for the undersigned, to vote and otherwise represent all of the shares of the undersigned for the transaction of any business that may legally come before any meeting of the shareholders of the Company, any adjournment thereof or otherwise through any consent action of shareholders, with the same effect as if the undersigned were present and voting the shares.

This Proxy shall be irrevocable for a term. of three years from the date of execution of this proxy.

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DATE: August 26, 2004

/s/ John Benson

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(Signature)

EXHIBIT 4.0

PROXY FOR VOTIING SHARES OF THE  
COMMON STOCK  
OF DGSE COMPANI'ES, INC.

The undersigned, as record and beneficial owner of 20,000 Shares of the common stock of DGSE Companies, Inc., a Nevada corporation (the "Company"), hereby constitutes and appoints Dr. L. S. Smith as proxy for the undersigned, to vote and otherwise represent all of the shares of the undersigned for the transaction of any business that may legally come before any meeting of the shareholders of the Company, any adjournment thereof or otherwise through any consent action of shareholders, with the same effect as if the undersigned were present and voting the shares.

This Proxy shall be irrevocable for a term. of three years from the date of execution of this proxy.

DATE: August 26, 2004

/s/ Jane Fernicola

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(Signature)

EXHIBIT 5.0

PROXY FOR VOTIING SHARES OF THE  
COMMON STOCK  
OF DGSE COMPANI'ES, INC.

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The undersigned, as record and beneficial owner of 320,000 Shares of the common stock of DGSE Companies, Inc., a Nevada corporation (the "Company"), hereby constitutes and appoints Dr. L. S. Smith as proxy for the undersigned, to vote and otherwise represent all of the shares of the undersigned for the transaction of any business that may legally come before any meeting of the shareholders of the Company, any adjournment thereof or otherwise through any consent action of shareholders, with the same effect as if the undersigned were present and voting the shares.

This Proxy shall be irrevocable for a term. of three years from the date of execution of this proxy.

DATE: August 26, 2004

/s/ Craig Alan-Lee  
-----  
(Signature)

EXHIBIT 6.0

PROXY FOR VOTING SHARES OF THE  
COMMON STOCK  
OF DGSE COMPANIES, INC.

The undersigned, as record and beneficial owner of 46,167 Shares of the common stock of DGSE Companies, Inc., a Nevada corporation (the "Company"), hereby constitutes and appoints Dr. L. S. Smith as proxy for the undersigned, to vote and otherwise represent all of the shares of the undersigned for the transaction of any business that may legally come before any meeting of the shareholders of the Company, any adjournment thereof or otherwise through any consent action of shareholders, with the same effect as if the undersigned were present and voting the shares.

This Proxy shall be irrevocable for a term. of three years from the date of execution of this proxy.

DATE: August 26, 2004

/s/ S.E. Smith  
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(Signature)



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EXHIBIT 7.0

PROXY FOR VOTIING SHARES OF THE  
COMMON STOCK  
OF DGSE COMPANI'ES, INC.

The undersigned, as record and beneficial owner of 33,100 Shares of the common stock of DGSE Companies, Inc., a Nevada corporation (the "Company"), hereby constitutes and appoints Dr. L. S. Smith as proxy for the undersigned, to vote and otherwise represent all of the shares of the undersigned for the transaction of any business that may legally come before any meeting of the shareholders of the Company, any adjournment thereof or otherwise through any consent action of shareholders, with the same effect as if the undersigned were present and voting the shares.

This Proxy shall be irrevocable for a term. of three years from the date of execution of this proxy.

DATE: August 26, 2004

/s/ S.E. Smith\Cust for Mathew W. Smith  
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(Signature)

EXHIBIT 8.0

PROXY FOR VOTIING SHARES OF THE  
COMMON STOCK  
OF DGSE COMPANI'ES, INC.

The undersigned, as record and beneficial owner of 23,900 Shares of the common stock of DGSE Companies, Inc., a Nevada corporation (the "Company"), hereby constitutes and appoints Dr. L. S. Smith as proxy for the undersigned, to vote and otherwise represent all of the shares of the undersigned for the transaction of any business that may legally come before any meeting of the shareholders of the Company, any adjournment thereof or otherwise through any consent action of shareholders, with the same effect as if the undersigned were present and voting

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the shares.

This Proxy shall be irrevocable for a term. of three years from the date of execution of this proxy.

DATE: August 26, 2004

/s/ S.E. Smith/Cust. For Trevor Johnson

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(Signature)

EXHIBIT 9.0

PROXY FOR VOTING SHARES OF THE  
COMMON STOCK  
OF DGSE COMPANIES, INC.

The undersigned, as record and beneficial owner of 38,615 Shares of the common stock of DGSE Companies, Inc., a Nevada corporation (the "Company"), hereby constitutes and appoints Dr. L. S. Smith as proxy for the undersigned, to vote and otherwise represent all of the shares of the undersigned for the transaction of any business that may legally come before any meeting of the shareholders of the Company, any adjournment thereof or otherwise through any consent action of shareholders, with the same effect as if the undersigned were present and voting the shares.

This Proxy shall be irrevocable for a term. of three years from the date of execution of this proxy.

DATE: August 26, 2004

/s/ William H. Oyster

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(Signature)