

DUNE ENERGY INC  
Form 4  
May 03, 2010

**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 \*  
UBS AG

2. Issuer Name and Ticker or Trading Symbol  
DUNE ENERGY INC [DNE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
BAHNHOFSTRASSE 45  
  
(Street)  
  
ZURICH, V8 CH-8021

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/29/2010

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 04/29/2010                           |  | S                              | V<br>342,971  | (A)<br>or<br>(D)<br>\$ 22,256,038<br>0.3548   | (1) (2)<br>D   |   |

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

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(9-02)

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

## Reporting Owners

| Reporting Owner Name / Address                   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| UBS AG<br>BAHNOFSTRASSE 45<br>ZURICH, V8 CH-8021 |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| /s/ Anthony DeFilippis, Executive Director | 05/03/2010 |
| **Signature of Reporting Person            | Date       |
| /s/ Gordon Kiesling, Executive Director    | 05/03/2010 |
| **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).
- (1) The number of Common Shares beneficially owned is reported as of April 29, 2010 and consists of 21,050,956 Common Shares underlying 10% Senior Redeemable Convertible Preferred Stock (the "Preferred Stock") and 1,205,082 Common Shares. As of April 29, 2010 each share of Preferred Stock converts into 114.29 Common Shares plus a make-whole premium as of April 29, 2010 amounted to an additional 132.98 Common Shares for 1 share of Preferred Stock.

- The make whole premium is equal to the discounted net present value of future dividends (until June 2010) divided by the Volume Weighted Average Price (VWAP) of the common stock for the last 10 trading days prior to the conversion date discounted 10%.
- (2) Therefore, the make whole premium fluctuates with the changes in the price of the Common Shares and the amount of future dividends.

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.