

DUNE ENERGY INC
Form 4
November 23, 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 *
UBS AG

(Last) (First) (Middle)
BAHNHOFSTRASSE 45

(Street)
ZURICH, V8 CH-8021

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/19/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 | 11/19/2009 | | S | V 267,898 | (A) or (D) \$ 0.0945 | D | 132,870,945 (1) (2) |

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)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

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

Signatures

/s/ Anthony DeFilippis, Executive Director
**Signature of Reporting Person
11/23/2009
Date

/s/ Gordon Kiesling, Executive Director
**Signature of Reporting Person
11/23/2009
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 Common Shares beneficially owned represent, as of November 17, 2009, (i) the number of Common Shares receivable upon conversion of the unconverted Senior Redeemable Convertible Preferred Stock (the "Preferred Stock") held by UBS AG as of such date, plus (ii) an additional 9,767,640 Common Shares received as a result of the conversion of shares of Preferred Stock, minus (iii) any liquidations reported since November 19, 2009.

(2) As of November 17, 2009, each share of Preferred Stock converted into 571.43 Common Shares plus a make-whole premium equal to approximately 912 Common Shares for each share of Preferred Stock. The make whole premium in respect of each conversion is equal to the discounted net present value of future dividends payable in respect of the Preferred Stock submitted for conversion (until June 2010), divided by the product of (x) the Volume Weighted Average Price of the Common Shares for the last 10 trading days prior to the conversion date and (y) 0.90. Therefore, the make whole premium fluctuates with 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.