

SMITH L S
Form 4
December 31, 2008

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 *
SMITH L S

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)
519 INTERSTATE 30, SUITE 243

3. Date of Earliest Transaction (Month/Day/Year)
12/30/2008

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

(Street)
ROCKWALL, TX 75087

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common stock	12/30/2008		P	400 A \$ 1.1999	1,826,149	D	
Common stock	12/30/2008		P	200 A \$ 1.1999	1,826,349	D	
Common stock	12/30/2008		P	500 A \$ 1.2	1,826,849	D	
Common stock	12/30/2008		P	1,000 A \$ 1.2499	1,827,849	D	
Common stock	12/30/2008		P	500 A \$ 1.25	1,828,349	D	

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Common stock	12/30/2008	P	700	A	\$ 1.3	1,829,049	D
Common stock	12/30/2008	P	300	A	\$ 1.3499	1,829,349	D
Common stock	12/30/2008	P	600	A	\$ 1.35	1,829,949	D
Common stock	12/30/2008	P	300	A	\$ 1.35	1,830,249	D
Common stock	12/30/2008	P	200	A	\$ 1.35	1,830,449	D
Common stock	12/30/2008	P	3,200	A	\$ 1.4	1,833,649	D
Common stock	12/30/2008	P	500	A	\$ 1.3999	1,834,149	D

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

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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 Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH L S 519 INTERSTATE 30, SUITE 243 ROCKWALL, TX 75087	X	X	CEO & Chairman	

Signatures

/s/ L. S. Smith

12/30/2008

**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).

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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