

BLUE DOLPHIN ENERGY CO
 Form 4
 April 15, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Western Gulf Pipeline Partners, LP

2. Issuer Name and Ticker or Trading Symbol
 BLUE DOLPHIN ENERGY CO [BDCO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1000 LOUISIANA, SUITE 1500
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/08/2005

____ Director
 ____ Officer (give title below)
 ___X___ 10% Owner
 ____ Other (specify below)

HOUSTON, TX 77002

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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)	Price		
				Code	V	Amount	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
---------------------------------	---------------------------	--------------------------------------	-----------------------------------	---------------------	------------------------------------	--	---

Edgar Filing: BLUE DOLPHIN ENERGY CO - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
				Code	V (A) (D)				
Warrants	\$ 0.25	04/08/2005	J ⁽¹⁾		458,334	09/08/2004	09/08/2009	Common Stock	458,334
Warrants	\$ 0.25	04/08/2005	J ⁽¹⁾		458,333	11/30/2004	11/30/2009	Common Stock	458,333

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Western Gulf Pipeline Partners, LP 1000 LOUISIANA, SUITE 1500 HOUSTON, TX 77002		X		
Peregrine Management, LLC 1000 LOUISIANA, SUITE 1500 HOUSTON, TX 77002		X		
WEBSTER STEVEN A 1000 LOUISIANA, SUITE 1500 HOUSTON, TX 77002		X		

Signatures

/s/ Telisa Webb Schelin as attorney-in-fact for Western Gulf Pipeline Partners, LP 04/15/2005
__Signature of Reporting Person Date

/s/ Telisa Webb Schelin as attorney-in-fact for Peregrine Management, LLC 04/15/2005
__Signature of Reporting Person Date

/s/ Telisa Webb Schelin as attorney-in-fact for Steven A. Webster 04/15/2005
__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 reporting person distributed the warrants to its partners on a pro rata basis.

(2) The reporting person, Western Gulf Pipeline Partners, LP, was the direct owner of these warrants. These warrants were also indirectly and beneficially owned by Peregrine Management, LLC, ("Peregrine") as the general partner of Western Gulf Pipeline Partners, LP, and Steven A. Webster ("Webster"), as the President of Peregrine. The filing of this statement shall not be construed as an admission that either Peregrine or Webster is the beneficial owner of such security, and Peregrine or Webster disclaim beneficial ownership thereof.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Edgar Filing: BLUE DOLPHIN ENERGY CO - Form 4

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.