

DUNE ENERGY INC  
Form 4  
May 23, 2008

**FORM 4**

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

OMB APPROVAL

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**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)  
677 WASHINGTON BOULEVARD  
(Street)  
STAMFORD, CT 06901  
(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/03/2007

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	10/11/2007		P		2,000 D \$ 2.09	6,766	D
Common Stock	10/11/2007		S		2,000 D \$ 2.09	4,766	D
Common Stock	10/18/2007		S		800 D \$ 2.07	3,966	D
Common Stock	10/22/2007		S		400 D \$ 2.04	3,566	D
Common Stock	10/26/2007		P		200 D \$ 2.16	3,766	D
	10/26/2007		S		1,000 D	2,766	D

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Common Stock						\$ 2.19		
Common Stock	10/31/2007	S	2,600	D		\$ 2.16	166	D
Common Stock	11/05/2007	P	410	D		\$ 2.17	576	D
Common Stock	11/06/2007	P	1,001	D		\$ 2.18	1,577	D
Common Stock	11/09/2007	S	2,000	D		\$ 2.18	0	D
Common Stock	11/12/2007	S	462	D		\$ 2.19	0	D
Common Stock	11/13/2007	P	2,000	D		\$ 2.06	1,115	D
Common Stock	11/13/2007	S	3,000	D		\$ 2.06	0	D
Common Stock	11/14/2007	S	1,000	D		\$ 2.16	0	D
Common Stock	11/15/2007	P	6,866	A		\$ 2.11	3,981	D
Common Stock	11/15/2007	S	900	A		\$ 2.15	3,081	D
Common Stock	11/16/2007	P	1,600	A		\$ 2.06	4,681	D
Common Stock	11/21/2007	P	1,600	A		\$ 1.97	6,281	D
Common Stock	11/21/2007	S	1,000	A		\$ 1.95	5,281	D
Common Stock	11/26/2007	S	2,300	A		\$ 1.94	2,981	D
Common Stock	11/27/2007	S	60	A		\$ 2.02	2,921	D
Common Stock	11/29/2007	S	3,600	A		\$ 2.04	0	D
Common Stock	11/30/2007	S	1,243	A		\$ 1.96	0	D
Common Stock	12/04/2007	P	3,000	A		\$ 1.88	1,078	D
Common Stock	12/07/2007	S	1,000	A		\$ 1.93	78	D
	12/07/2007	S	1,300	A			0	D

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Common Stock \$ 1.93

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Senior Redeemable Convertible Preferred Stock <sup>(1)</sup>	\$ 3 <sup>(2)</sup>	10/03/2007		P	8,000	05/15/2007	<sup>(4)</sup>	Common Stock	2,666,666 <sup>(3)</sup>
Senior Redeemable Convertible Preferred Stock <sup>(1)</sup>	\$ 3 <sup>(2)</sup>	10/23/2007		P	2,000	05/15/2007	<sup>(4)</sup>	Common Stock	666,666 <sup>(3)</sup>
Senior Redeemable Convertible Preferred Stock <sup>(1)</sup>	\$ 3 <sup>(2)</sup>	11/12/2007		P	250	05/15/2007	<sup>(4)</sup>	Common Stock	83,333. <sup>(3)</sup>
Senior Redeemable Convertible Preferred Stock <sup>(1)</sup>	\$ 3 <sup>(2)</sup>	12/06/2007		P	1,496	05/15/2007	<sup>(4)</sup>	Common Stock	498,666 <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

