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SUPERIOR GALLERIES INC  
Form SC 13D/A  
January 24, 2007

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

SCHEDULE 13D/A

(Amendment No. 1)

Under the Securities Exchange Act of 1934

SUPERIOR GALLERIES, INC.

-----  
(Name of Issuer)

Common Stock, par value \$0.001

-----  
(Title of Class of Securities)

868165 10 1

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(CUSIP Number)

DGSE Companies, Inc.  
2817 Forest Lane  
Dallas, Texas 75234  
(972) 484-3662

Andreas Pour, Esq.  
Sheppard, Mullin, Richter & Hampton LLP  
12275 El Camino Real, Suite 200  
San Diego, CA 92130  
(858) 720-8900

-----  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

January 6, 2007

-----  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), (f) or (g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedules including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

DGSE Companies, Inc.  
88-0097334

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS\*

SC

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

---

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Nevada

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	7	SOLE VOTING POWER
NUMBER OF		355,000
SHARES		
	8	SHARED VOTING POWER
BENEFICIALLY		6,533,070 (including 30,000 shares underlying exercisable
OWNED BY		options)
	9	SOLE DISPOSITIVE POWER
EACH		0
REPORTING		
PERSON	10	SHARED DISPOSITIVE POWER
WITH		6,888,070 (including 30,000 shares underlying exercisable

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options)

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,888,070 (including 30,000 shares underlying exercisable options)

---

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

80.0%

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14 TYPE OF REPORTING PERSON\*

CO

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\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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EXPLANATORY NOTE

DGSE Companies, Inc. has prepared this Amendment No. 1 to the Schedule 13D originally filed on January 16, 2007 solely to amend Item 7 by incorporating the exhibits listed therein by reference into the Schedule 13D. No additions or other changes have been made to the Schedule 13D and accordingly Items 1-6 and the Schedules have been omitted from this Amendment.

Item 7. Material to be filed as Exhibits.

(1) Amended and Restated Agreement and Plan of Merger and Reorganization, made and entered into as of January 6, 2007, by and among DGSE Companies, Inc., DGSE Merger Corp., Superior Galleries, Inc. and the stockholder agent (incorporated by reference to Exhibit 2.1 to the Form 8-K filed by DGSE Companies, Inc. on January 9, 2007).

(2) Support Agreement, including form of Proxies, made and entered into as of January 6, 2007, by and among DGSE Companies, Inc., Superior Galleries, Inc. and the Superior Galleries, Inc. stockholders listed on Schedule II hereto (incorporated by reference to Exhibit 10.8 to the Form 8-K filed by Superior Galleries, Inc. on January 9, 2007).

(3) Securities Exchange Agreement, made and entered into as of January 6, 2007, by and between DGSE Companies, Inc. and Silvano DiGenova (incorporated by reference to Exhibit 99.2 to the Form 8-K filed by DGSE Companies, Inc. on January 9, 2007).

(4) Management Agreement, made and entered into as of January 6, 2007, by and between DGSE Companies, Inc. and Superior Galleries, Inc. (incorporated by reference to Exhibit 99.4 to the Form 8-K filed by DGSE Companies, Inc. on January 9, 2007).

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 24, 2007

/s/ Dr. L.S. Smith

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(Signature)

Dr. L.S. Smith  
Chairman and CEO

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(Name/Title)

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)

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