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TANDY LEATHER FACTORY INC

Form 3 June 03, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB Number:

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Expires:

response...

January 31, 2005

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INITIAL STATEMENT OF 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 Ad Person * Thompson		orting	2. Date of Event Requiring Statement (Month/Day/Year)	3. Issuer Name and Ticker or Trading Symbol TANDY LEATHER FACTORY INC [TLF]					
(Last)	(First)	(Middle)	06/01/2008		4. Relationship of Reporting Person(s) to Issuer			5. If Amendment, Date Original Filed(Month/Day/Year)	
1900 SOUTHEAST LOOP 820 (Street) FORT WORTH, TX 76140					(Check all applicable) Director 10% OwnerX Officer Other (give title below) (specify below) PRESIDENT/COO		Owner r	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person	
(City)	(State)	(Zip)		Table I - N	Non-Derivat	ive Securit	ies Be	neficially Owned	
1.Title of Securi (Instr. 4)	ty			2. Amount o Beneficially (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nat Owne (Instr	-	
COMMON S	TOCK, PV	\$0.0024		110,450		D	Â		
COMMON STOCK, PV \$0.0024				61,963	1,963		BY I	ESOP	
COMMON S	TOCK, PV	V \$0.0024		25,000		I	IN T	RUST	
Reminder: Report owned directly o	r indirectly. Persor	ns who res _l	ch class of secu	ollection of	S.	EC 1473 (7-02	2)		
			nd unless the						

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

currently valid OMB control number.

1. Title of Derivative Security	2. Date Exercisable and	3. Title and Amount of	4.	5.	6. Nature of Indirect
(Instr. 4)	Expiration Date	Securities Underlying	Conversion	Ownership	Beneficial
	(Month/Day/Year)	Derivative Security	or Exercise	Form of	Ownership

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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
QUALIFIED INCENTIVE STOCK OPTION (1)	(2)	05/24/2011	COMMON STOCK PV \$0.0024	20,000	\$ 1.35	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
Troporting of their remarks	Director 10% Owner Officer		Officer	Other		
Thompson Jon W 1900 SOUTHEAST LOOP 820 FORT WORTH, TX 76140	Â	Â	PRESIDENT/COO	Â		

Signatures

JON W
THOMPSON

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) GRANTED PURSUANT TO THE TERMS OF THE 1995 STOCK OPTION PLAN OF TANDY LEATHER FACTORY, INC. FOR KEY MANAGEMENT EMPLOYEES.
- (2) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING ON 05/24/2002.

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.

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