### TANDY LEATHER FACTORY INC

Form 4 May 25, 2010

## FORM 4

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB**

Washington, D.C. 20549 Number:

Check this box if no longer subject to Section 16. Form 4 or

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Expires:

**OMB APPROVAL** 

3235-0287

January 31,

2005

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* GREENE SHANNON L

3800 FALCON LAKE DRIVE

(State)

2. Issuer Name and Ticker or Trading

Symbol

TANDY LEATHER FACTORY INC [TLF]

5. Relationship of Reporting Person(s) to Issuer

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

\_X\_\_ Director 10% Owner X\_ Officer (give title \_X\_ Other (specify

(Check all applicable)

**TREASURER** 

below) below)

05/21/2010 CHIEF FINANCIAL OFFICER /

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

> Filed(Month/Day/Year) Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

ARLINGTON, TX 76016

(Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) (Instr. 3, 4 and 5) Form: Beneficial Code Beneficially (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (A) Transaction(s) (Instr. 4) or

(Instr. 3 and 4) Amount (D) Price

**COMMON** X STOCK, PV 60,000 D 05/21/2010 135,000 1.35

\$0.0024 **COMMON** 

(City)

STOCK, PV 12,410,8236 BY IRA

\$0.0024

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control

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#### number.

# 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. Transacti Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration Date (Month/Day/Year) A) d of		7. Title and Am Underlying Sec (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nur of S
QUALIFIED INCENTIVE STOCK OPTION (1)	\$ 1.35	05/21/2010		X		60,000	(2)	05/24/2011	COMMON STOCK, PV \$0.0024	60.
QUALIFIED INCENTIVE STOCK OPTION (1)	\$ 4.24						(3)	09/16/2013	COMMON STOCK, PV \$0.0024	25.

Deletionship

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
GREENE SHANNON L	X		CHIEF EINANCIAL OFFICED	TDEACHDED			
3800 FALCON LAKE DRIVE ARLINGTON, TX 76016	Λ		CHIEF FINANCIAL OFFICER	IKEASUKEK			

## **Signatures**

SHANNON L
GREENE

\*\*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) 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 05/24/2002.
- (3) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING 09/16/2004.

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

Reporting Owners 2

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