Hitzman Murray W. Form 4 August 25, 2010

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005 Estimated average

10% Owner

0.5

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

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * Hitzman Murray W.

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

METALLINE MINING CO [MMG]

(Month/Day/Year)

Filed(Month/Day/Year)

3.

08/23/2010

(Check all applicable)

C/O METALLINE MINING

(Street)

(First)

COMPANY, 6400 S FIDDLERS **GREEN CIRCLE, SUITE 950**

3. Date of Earliest Transaction

Other (specify Officer (give title below)

X_ Director

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

GREENWOOD VILLAGE, CO 80111

> (City) (State) (Zip)

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

1.Title of 2. Transaction Date 2A. Deemed Security (Instr. 3)

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

4. Securities

Securities Beneficially Owned Following

5. Amount of

6. Ownership 7. Nature of Form: Direct Indirect Beneficial (D) or Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported

(A) or Code V Amount (D) Price

Transaction(s) (Instr. 3 and 4)

36,820

Common Stock

D

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)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 of Number of Shares
Stock Option	\$ 0.45					04/15/2012	05/01/2012	Common Stock	100,000
Stock Option	\$ 0.72	08/23/2010		A	200,000	08/23/2010	08/23/2015	Common Stock	200,000

Reporting Owners

Reporting Owner Name / Address	Relationships				
topoloning of the comment of the com	Director	10% Owner	Officer	Other	
Hitzman Murray W. C/O METALLINE MINING COMPANY 6400 S FIDDLERS GREEN CIRCLE, SUITE 950 GREENWOOD VILLAGE, CO 80111	X				
^ ' '					

Signatures

/s/ Murray W.
Hitzman

_**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).
- On June 30, 2010 Mr. Hitzman entered into an option agreement with certain Metalline shareholders and/or affiliates pursuant to which (1) he was granted an option to purchase up to 100,000 shares of Metalline common stock from those shareholders/affiliates. This option may not be exercised until April 15, 2012.
- Options granted pursuant to the Company's 2010 Stock Option Plan on August 23, 2010. 50% of the options vested upon grant with the remainder to vest on August 23, 2011. This transaction is exempt from Section 16(b) of the 1934 Act pursuant to Rule 16b-3(d).

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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