

TANDY LEATHER FACTORY INC
 Form 4
 June 01, 2010

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 LANGE T FIELD

2. Issuer Name and Ticker or Trading Symbol
 TANDY LEATHER FACTORY INC [TLF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 6300 RIDGLEA PLACE, SUITE 500
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/28/2010

Director 10% Owner
 Officer (give title below) Other (specify below)

FORT WORTH, TX 76119

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| COMMON STOCK, PV \$0.0024 | | | | | 500 | D | |
| COMMON STOCK, PV \$0.0024 | | | | | 500 | I | BY IRA |

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

Persons who respond to the collection of information contained in this form are not 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. 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 Underlying Security (Instr. 3 and 4) | |
|---|--|---|---|-----------------------------------|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| NON-QUALIFIED STOCK OPTION <u>(2)</u> | \$ 5.3 | 05/28/2010 | | A | V 3,000 | 11/28/2010 | 05/28/2020 | COMMON STOCK P \$0.0024 |
| NON-QUALIFIED STOCK OPTION <u>(1)</u> | \$ 3.9 | | | | | 03/26/2004 | 09/26/2013 | COMMON STOCK P \$0.0024 |
| NON-QUALIFIED STOCK OPTION <u>(1)</u> | \$ 3.87 | | | | | 03/27/2005 | 09/27/2014 | COMMON STOCK P \$0.0024 |
| NON-QUALIFIED STOCK OPTION <u>(1)</u> | \$ 4.96 | | | | | 03/26/2006 | 09/26/2015 | COMMON STOCK P \$0.0024 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LANGE T FIELD 6300 RIDGLEA PLACE, SUITE 500 FORT WORTH, TX 76119 | | X | | |

Signatures

T. Field Lange 06/01/2010
 **Signature of Date
 Reporting Person

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).

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- (1) GRANTED PURSUANT TO THE 1995 DIRECTOR NON-QUALIFIED STOCK OPTION PLAN OF THE LEATHER FACTORY, INC. IN A TRANSACTION EXEMPT UNDER RULE 16B-3.
- (2) GRANTED PURSUANT TO THE 2007 DIRECTOR NON-QUALIFIED STOCK OPTION PLAN OF TANDY LEATHER FACTORY, INC. IN A TRANSACTION EXEMPT UNDER RULE 16B-3.

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.