

MORGAN ROBIN L
Form 5
February 14, 2007

FORM 5

**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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer	
MORGAN RONALD C			TANDY LEATHER FACTORY INC [TLF]	(Check all applicable)	
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)	<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
7200 LAKE HAVASU COURT			12/31/2006	PRESIDENT	
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Reporting (check applicable line)	
ARLINGTON, TX 76016				<input type="checkbox"/> Form Filed by One Reporting Person <input checked="" type="checkbox"/> 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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
COMMON STOCK, PV \$0.0024 ⁽¹⁾	Â	Â	Â	Â	Â	Â	1,617,810	D	Â
COMMON STOCK, PV \$0.0024 ⁽²⁾	Â	Â	Â	Â	Â	Â	121,252.3763	I	BY ESOP
COMMON STOCK, PV \$0.0024 ⁽³⁾	Â	Â	Â	Â	Â	Â	59,869.3401	I	BY ESOP

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(2) REFLECTS SHARES HELD INDIRECTLY BY RONALD C MORGAN THROUGH TANDY LEATHER FACTORY, INC. EMPLOYEES STOCK OWNERSHIP PLAN AND TRUST (ESOP), A TAX-CONDITIONED PLAN, AND GIVES EFFECT TO RECENT ESOP ALLOCATIONS, BASED ON THE PARTICIPANT STATEMENT AS OF DECEMBER 31, 2006. ROBIN L MORGAN DISCLAIMS BENEFICIAL OWNERSHIP OF THESE SHARES, AND THIS REPORT SHALL NOT BE DEEMED AN ADMISSION THAT MRS. MORGAN IS THE BENEFICIAL OWNER OF SUCH SECURITIES FOR PURPOSES OF SECTION 16 OR FOR ANY OTHER PURPOSE.

(3) REFLECTS SHARES HELD INDIRECTLY BY ROBIN L MORGAN THROUGH TANDY LEATHER FACTORY, INC. EMPLOYEES STOCK OWNERSHIP PLAN AND TRUST (ESOP), A TAX-CONDITIONED PLAN, AND GIVES EFFECT TO RECENT ESOP ALLOCATIONS, BASED ON THE PARTICIPANT STATEMENT AS OF DECEMBER 31, 2006. RONALD C MORGAN DISCLAIMS BENEFICIAL OWNERSHIP OF THESE SHARES, AND THIS REPORT SHALL NOT BE DEEMED AN ADMISSION THAT MR. MORGAN IS THE BENEFICIAL OWNER OF SUCH SECURITIES FOR PURPOSES OF SECTION 16 OR FOR ANY OTHER PURPOSE.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.