

Devers Robert J
 Form 4
 August 25, 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 *
 Devers Robert J

(Last) (First) (Middle)

C/O METALLINE MINING COMPANY, 6400 S FIDDLERS GREEN CIRCLE, SUITE 950

(Street)

GREENWOOD VILLAGE, CO 80111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 METALLINE MINING CO [MMG]

3. Date of Earliest Transaction
 (Month/Day/Year)
 08/23/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | (A) or (D) Code V Amount (D) Price | 10,000 | 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. 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 Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
| Stock Options (1) | \$ 4.3 | | | | | 06/18/2007 | 06/18/2017 | Common Stock | 250,000 |
| Stock Options (2) | \$ 2.18 | | | | | 01/18/2008 | 01/18/2018 | Common Stock | 100,000 |
| Stock Options (3) | \$ 0.34 | | | | | 02/11/2009 | 02/11/2019 | Common Stock | 34,000 |
| Stock Options (4) | \$ 0.34 | | | | | 02/11/2009 | 02/11/2019 | Common Stock | 27,875 |
| Stock Options (5) | \$ 0.72 | 08/23/2010 | | A | 500,000 | 08/23/2010 | 08/23/2015 | Common Stock | 500,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Devers Robert J C/O METALLINE MINING COMPANY 6400 S FIDDLERS GREEN CIRCLE, SUITE 950 GREENWOOD VILLAGE, CO 80111 | | | Chief Financial Officer | |

Signatures

/s/ Robert J. Devers 08/24/2010

**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) Options granted pursuant to the Company's 2006 Stock Option Plan on June 4, 2007, and such options are currently vested in full.
- (2) Options granted pursuant to the Company's 2006 Stock Option Plan on January 18, 2008, and such options are currently vested in full.

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- (3) Options granted pursuant to the Company's 2000 Equity Incentive Plan in February 2009, the options vested immediately upon grant.
- (4) Options granted pursuant to the Company's 2006 Stock Option Plan in February 2009, the options vested immediately upon grant.
Options granted pursuant to the Company's 2010 Stock Option Plan on August 23, 2010. This option vests as follows: 1/3 vested
- (5) immediately upon grant, 1/3 vest on August 23, 2011, and the final 1/3 vest on August 23, 2012. This transaction is exempt from 16(b) 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.

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