

TANDY LEATHER FACTORY INC  
 Form 4  
 September 06, 2007

**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 \*  
 GREENE SHANNON L

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)  
 3800 FALCON LAKE DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/06/2007

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

ARLINGTON, TX 76016

(City) (State) (Zip)

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

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| COMMON STOCK PV \$0.0024        | 09/06/2007                           |  | P                              |   | 511.531   | A  | \$ 6.842  |
| COMMON STOCK PV \$0.0024        |                                      |  |                                |   |   |  |   |
|                                 |                                      |  |                                |   | 12,410.824  | I  |   |

BY  
 ESOP

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

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SEC 1474 (9-02)

**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 | 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 or Number of Shares                           |
| QUALIFIED INCENTIVE STOCK OPTION <sup>(1)</sup> | \$ 1.35  |                                      |  |                     |   | <sup>(3)</sup> 05/24/2011                                | COMMON STOCK PV \$0.0024    60,000                            |
| QUALIFIED INCENTIVE STOCK OPTION <sup>(1)</sup> | \$ 4.24  |                                      |  |                     |   | <sup>(4)</sup> 09/16/2013                                | COMMON STOCK PV \$0.0024    25,000                            |
| QUALIFIED INCENTIVE STOCK OPTION <sup>(1)</sup> | \$ 0.9375  |                                      |  |                     |   | <sup>(2)</sup> 09/13/2010                                | COMMON STOCK PV \$0.0024    40,000                            |

### Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| GREENE SHANNON L<br>3800 FALCON LAKE DRIVE<br>ARLINGTON, TX 76016 | X             |           | CHIEF FINANCIAL OFFICER |       |

### Signatures

SHANNON L GREENE                                  09/06/2007  
 \*\*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).
- <sup>(1)</sup> GRANTED PURSUANT TO THE TERMS OF THE 1995 STOCK OPTION PLAN OF THE LEATHER FACTORY, INC. FOR KEY MANAGEMENT EMPLOYEES

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- (2) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING 09/13/01.
- (3) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING 05/24/02.
- (4) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING 09/16/04.

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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