

TANDY LEATHER FACTORY INC
 Form 4
 June 01, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 MANNES JOSEPH R

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)

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

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

4016 MCFARLIN BLVD

(Street)

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

DALLAS, TX 76205

(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 Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(A) or (D)	Price	
COMMON STOCK, PV \$0.0024	05/27/2010		X	2,000	A	\$ 1.0625	18,000	D
COMMON STOCK, PV \$0.0024	06/01/2010		X	2,000	A	\$ 1.9	20,000	D

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

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SEC 1474 (9-02)

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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 of Underlying Security (Instr. 3)
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 1.0625	05/27/2010		X	2,000	03/26/2001 09/26/2010	COMMON STOCK PV \$0.
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 2.72					03/26/2003 09/26/2012	COMMON STOCK PV \$0.
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 3.9					03/26/2004 09/26/2013	COMMON STOCK PV \$0.
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 3.87					03/27/2005 09/26/2014	COMMON STOCK PV \$0.
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 4.96					03/26/2006 09/26/2015	COMMON STOCK PV \$0.
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 1.9	06/01/2010		X	2,000	03/26/2002 09/26/2011	COMMON STOCK \$0.00
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 5.3	05/28/2010		A	3,000	11/28/2010 05/28/2020	COMMON STOCK PV \$0.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

MANNES JOSEPH R
4016 MCFARLIN BLVD X
DALLAS, TX 76205

Signatures

JOSEPH R
MANNES 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).
- (1) GRANTED PURSUANT TO THE 1995 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.