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LEATHER FACTORY INC

Form 5

February 14, 2005

COMMON

\$0.0024 (2) **COMMON**

\$0.0024 (3)

STOCK, PV Â

STOCK, PV Â

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OMB APPROVAL FORM 5 **OMB** UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer MORGAN RONALD C Symbol LEATHER FACTORY INC [TLF] (Check all applicable) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (Month/Day/Year) _X_ Director _X__ 10% Owner _X__ Officer (give title Other (specify 12/31/2004 below) below) 7200 LAKE HAVASU COURT PRESIDENT/COO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) ARLINGTON. TXÂ 76016 Form Filed by One Reporting Person _X_ 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 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 7. Nature of Security (Month/Day/Year) Transaction Acquired (A) or Securities Ownership Indirect Execution Date, if Beneficially Beneficial (Instr. 3) Code Disposed of (D) Form: (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) Owned at end of Direct (D) Ownership Issuer's Fiscal or Indirect (Instr. 4) (A) Year (I) or (Instr. 4) (Instr. 3 and 4) Amount (D) Price **COMMON** Â Â Â Â STOCK, PV Â Â 3,117,808 D Â \$0.0024 (1)

BY

BY

ESOP

ESOP

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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 number.

SEC 2270 (9-02)

of D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration D	ate	Amou	nt of	Derivative	
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	
	Derivative				Securities			(Instr.	3 and 4)		
	Security				Acquired						
					(A) or						
					Disposed						
					of (D)						
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration Date	Title N	or		
						Exercisable			Number		
					(A) (D)				of		
					(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships							
• 0	Director	10% Owner	Officer	Other				
MORGAN RONALD C 7200 LAKE HAVASU COURT ARLINGTON, TX 76016	ÂX	ÂX	PRESIDENT/COO	Â				
MORGAN ROBIN L 7200 LAKE HAVASU COURT ARLINGTON, TX 76016	Â	ÂX	VICE PRESIDENT	Â				

Signatures

ROBIN L MORGAN 02/14/2005

**Signature of Date
Reporting Person

RONALD C MORGAN 02/14/2005

**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) THESE SHARES ARE HELD BY RONALD C MORGAN AND HIS WIFE, ROBIN L MORGAN, AS JOINT TENANTS. BOTH ARE REPORTING PERSONS

Reporting Owners 2

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REFLECTS SHARES HELD INDIRECTLY BY RONALD C MORGAN THROUGH THE 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, 2003. ROBIN L

- (2) MORGAN DISCLAIMS BENEFICIAL OWNERSHIP OF THESE SHARES, AND THIS REPORT SHALL NOT BE DEEMED AN ADMISSION THAT MRS. MORGAN IS THE BENEFICAL OWNER OF SUCH SECURITIES FOR PURPOSES OF SECTION 16 OR FOR ANY OTHER PURPOSE.
 - REFLECTS SHARES HELD INDIRECTLY BY ROBIN L MORGAN THROUGH THE LEATHER FACTORY, INC. EMPLOYEES STOCK OWNERSHIP PLAN AND TRUST (ES0P), A TAX-CONDITIONED PLAN, AND GIVES EFFECT TO RECENT ESOP
- (3) ALLOCATIONS, BASED ON THE PARTICIPANT STATEMENT AS OF DECEMBER 31, 2003. 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.