LEATHER FACTORY INC

Form 4 August 15, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Weshington, D.C. 20540

OMB 3331

Expires:

Check this box if no longer subject to

Washington, D.C. 20549

Number: 3235-0287

January 31,

2005

OMB APPROVAL

subject to Section 16. Form 4 or STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per

Form 5 obligations may continue. See Instruction

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

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * GREENE SHANNON L			2. Issuer Name and Ticker or Trading Symbol LEATHER FACTORY INC [TLF]				Is	5. Relationship of Reporting Person(s) to Issuer			
							Li j	(Check all applicable)			
(Last) (First) (Middle) 3800 FALCON LAKE DRIVE			3. Date of Earliest Transaction (Month/Day/Year) 08/15/2005			_	_X_ Director 10% Owner X Officer (give title Other (specify below) CHIEF FINANCIAL OFFICER				
ADI INGTO	(Street)			ndment, Dat th/Day/Year)	U		Aį	Individual or Join pplicable Line) K_ Form filed by On _ Form filed by Mon	e Reporting Per	son	
ARLINGIC	N, X1 76016						Pe	erson	•	, i	
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	ecurit	ies Acquir	ed, Disposed of, o	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Yo	ear) Execut any	emed ion Date, if n/Day/Year)	Code (Instr. 8)	Oper Dispos (Instr. 3, 4	ed of (4 and 5 (A) or	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 PV \$0.0024	08/15/2005			Code V	Amount 10,000	(D)	Price \$ 0.6875	27,927.217	D		
COMMON STOCK PV \$0.0024								10,288.0235	I	BY ESOP	

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 1474

(9-02)

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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amor or Nur of S
QUALIFIED INCENTIVE STOCK OPTION (1)	\$ 0.9375						(3)	09/13/2010	COMMON STOCK PV \$0.0024	50,
QUALIFIED INCENTIVE STOCK OPTION (1)	\$ 1.35						<u>(4)</u>	05/24/2011	COMMON STOCK PV \$0.0024	60,
QUALIFIED INCENTIVE STOCK OPTION (1)	\$ 4.24						<u>(5)</u>	09/16/2013	COMMON STOCK PV \$0.0024	25.
QUALIFIED INCENTIVE STOCK OPTION (1)	\$ 0.6875	08/15/2005		X		10,000	(2)	09/25/2007	COMMON STOCK PV \$0.0024	10,

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
GREENE SHANNON L 3800 FALCON LAKE DRIVE ARLINGTON, X1 76016	X		CHIEF FINANCIAL OFFICER				

Signatures

Person

SHANNON L GREENE	08/15/2005
**Signature of Reporting	Date

Reporting Owners 2

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 TERMS OF THE 1995 STOCK OPTION PLAN OF THE LEATHER FACTORY, INC. FOR KEY MANAGEMENT EMPLOYEES
- (2) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING 09/25/98.
- (3) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING 09/13/01.
- (4) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING 05/24/02.
- (5) 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. 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.