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TANDY LEATHER FACTORY INC

Form 5

January 13, 2006

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 MARKWARDT MICHAEL A Symbol TANDY LEATHER FACTORY (Check all applicable) INC [TLF] (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (First) _X_ Director 10% Owner Officer (give title Other (specify (Month/Day/Year) below) below) 12/31/2005 **4255 BRYANT IRVIN** ROAD, Â SUITE 210 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) FORT WORTH, TXÂ 76109 _X_ Form Filed by One Reporting Person Form Filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of 6. 1.Title of 2. Transaction Date 2A. Deemed 4. Securities 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Acquired (A) or Securities Ownership Indirect (Instr. 3) Code Disposed of (D) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned at end (D) or Ownership of Issuer's Indirect (I) (Instr. 4) Fiscal Year (Instr. 4) (A) (Instr. 3 and or Amount (D) Price **COMMON** Â Â Â Â STOCK, PV Â Â 27,000 D \$0.0024

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

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SEC 2270 (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)		s (Month/Day/Year) d (A) sed		7. Title ar Underlyin (Instr. 3 a
					(A)	(D)	Date Exercisable	Expiration Date	Title
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 4.96	09/26/2005	Â	A4	2,000	Â	03/26/2006	09/26/2015	COMM STOCK \$0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 3.87	Â	Â	Â	Â	Â	03/27/2005	09/27/2014	COMM STOCK \$0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 3.9	Â	Â	Â	Â	Â	03/26/2004	09/26/2013	COMM STOCK \$0.0024

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Othe			
MARKWARDT MICHAEL A 4255 BRYANT IRVIN ROAD SUITE 210 FORT WORTH, TX 76109	ÂX	Â	Â	Â			

Signatures

MICHAEL A
MARKWARDT

**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) 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 provided is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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