TANDY LEATHER FACTORY INC

Form 4 May 17, 2010

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

if no longer subject to Section 16. Form 4 or

Check this box

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading GREENE SHANNON L Issuer Symbol TANDY LEATHER FACTORY (Check all applicable) INC [TLF] (Last) (First) (Middle) 3. Date of Earliest Transaction _X_ Director 10% Owner X_ Officer (give title _X_ Other (specify (Month/Day/Year) below) below) 3800 FALCON LAKE DRIVE 05/17/2010 CHIEF FINANCIAL OFFICER / **TREASURER** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting ARLINGTON, TX 76016 Person

(City)	(State) (Z	Zip) Table	I - Non-De	erivative S	ecurit	ies Acquir	ed, Disposed of, o	r Beneficially	y Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securiti		quired (A)	5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3, 4	(A)	5)	Beneficially Owned Following Reported Transaction(s)	Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership (Instr. 4)
COMMON			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
COMMON STOCK, PV \$0.0024	05/17/2010		X	15,000	A	\$ 0.9375	75,000	D	
COMMON STOCK,							12,410.8236	I	BY IRA

PV \$0.0024

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

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number.

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. Transactic Code (Instr. 8)	5. Number of Derivative Securities Acquired (a or Disposed (D) (Instr. 3, 4, and 5)	A) d of	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	Am or Nur of S
QUALIFIED INCENTIVE STOCK OPTION (1)	\$ 1.35						<u>(2)</u>	05/24/2011	COMMON STOCK, PV \$0.0024	60,
QUALIFIED INCENTIVE STOCK OPTION (1)	\$ 4.24						<u>(3)</u>	09/16/2013	COMMON STOCK, PV \$0.0024	25,
QUALIFIED INCENTIVE STOCK OPTION (1)	\$ 0.9375	05/17/2010		X	15,0	000	<u>(4)</u>	09/13/2010	COMMON STOCK, PV \$0.0024	15,

Reporting Owners

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

Signatures

SHANNON L
GREENE

**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 TERMS OF THE 1995 STOCK OPTION PLAN OF TANDY LEATHER FACTORY, INC. FOR KEY MANAGEMENT EMPLOYEES

Reporting Owners 2

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- (2) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING 05/24/2002.
- (3) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING 09/16/2004.
- (4) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING 09/13/2001.

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.