WILKINSON J BRYAN

Check this box if

no longer subject

to Section 16.

5 obligations

may continue.

Form 4 or Form

Form 5

February 07, 2012

FORM 5

OMB APPROVAL

OMB 3235-0362 Number:

January 31, Expires: 2005

1.0

Estimated average burden hours per

response...

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

30(h) of the Investment Company Act of 1940

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

Form 4

(Last)

Transactions Reported 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to

WILKINSON J BRYAN Symbol TANDY LEATHER FACTORY

(Check all applicable)

below)

INC [TLF]

3. Statement for Issuer's Fiscal Year Ended

X Director 10% Owner Officer (give title Other (specify

(Month/Day/Year) 12/31/2011

8300 THORNWAY COURT

(First)

(Middle)

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting

Filed(Month/Day/Year)

(check applicable line)

NORTH RICHLAND HILLS, TXÂ 76182

X Form Filed by One Reporting Person Form Filed by More than One Reporting

Issuer

below)

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Acquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 3, 4 and 5) Owned at end Indirect (I) Ownership (Instr. 8) of Issuer's (Instr. 4) (Instr. 4) (A) Fiscal Year

or

Amount (D) Price

(Instr. 3 and 4)

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)

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

1. Title of Derivative 7. Title and A 3. Transaction Date 3A. Deemed 5. 6. Date Exercisable and Security Conversion (Month/Day/Year) Execution Date, if Transaction Number **Expiration Date** Underlying S (Instr. 3) or Exercise Code of (Month/Day/Year) (Instr. 3 and Price of (Month/Day/Year) (Instr. 8) Derivative

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	Derivative Security				Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
					(A)	(D)	Date Exercisable	Expiration Date	Title	
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 4.27	Â	Â	Â	Â	Â	02/10/2011	08/10/2020	COMMON STOCK PV \$0.0024	
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 4.8	Â	Â	Â	Â	Â	09/22/2011	03/22/2021	COMMON STOCK, PV \$0.002	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
WILKINSON J BRYAN 8300 THORNWAY COURT NORTH RICHLAND HILLS, TX 76182	ÂΧ	Â	Â	Â		

Signatures

J BRYAN WILKINSON 01/30/2012

**Signature of Reporting Date
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 2007 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. 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.

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