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WILKINSON J B Form 4	BRYAN									
March 26, 2012										
FORM 4	UNITED	STATES	SECU	RITIES A	AND EX	CHANGE			PPROVAL	
Check this hav	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						Number:	3235-0287		
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES 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							Estimated burden hou response	urs per	
may continue. <i>See</i> Instruction 1(b).				•	•	ny Act of 1				
(Print or Type Respon	nses)									
1. Name and Address of Reporting Person <u>*</u> WILKINSON J BRYAN			2. Issuer Name and Ticker or Trading Symbol TANDY LEATHER FACTORY INC [TLF]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
	(Last) (First) (Middle) 8300 THORNWAY COURT			3. Date of Earliest Transaction (Month/Day/Year) 03/22/2012			X_ Director 10% Owner Officer (give title Other (specify below) below)			
(S NORTH RICHL HILLS, TX 7618				endment, D onth/Day/Yea	-	al	6. Individual or . Applicable Line) _X_ Form filed by Form filed by Person	-	erson	
(City) (State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	cquired, Disposed	of, or Beneficia	lly Owned	
	nnsaction Date th/Day/Year)	Execution any	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3,	(A) or of (D)	Securities Beneficially	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Report on	a separate line	e for each cl	ass of sec	urities bene	ficially ow	ned directly o	or indirectly.			
					inforr requi	nation cont red to respo ays a curre	spond to the colle ained in this form ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)	
	Tab					sposed of, or convertible s	Beneficially Owner securities)	I		
1. Title of Derivative	e 2.	3. Tra	nsaction I	Date 3A. D	eemed	4.	5. Number 6.	Date Exercisabl	e and 7. 7	

Fitle and A Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Security Underlying S

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(Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and -
				Code V	(A) (D) Date Exercisable	Expiration Date	Title
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 4.27					02/10/2011	08/10/2020	COMMOI STOCK, PV \$0.002
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 4.8					09/22/2011	03/22/2020	COMMOI STOCK, PV \$0.002
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 5.27	03/22/2012		А	3,000	09/22/2012	03/22/2022	COMMOI STOCK, PV \$0.002

Reporting Owners

Reporting Owner Na	Relationships						
		Director	10% Owner	Officer	Other		
WILKINSON J BRYAI 8300 THORNWAY CC NORTH RICHLAND H	Х						
Signatures							
J BRYAN WILKINSON	03/26/2012						
**Signature of Reporting	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) GRNATED 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 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.

Person