TANDY LEATHER FACTORY INC

Form 4

March 27, 2017

FORM 4

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

OMB Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 January 31, Expires:

Other (specify

2005

OMB APPROVAL

Form 4 or Form 5

SECURITIES

Estimated average burden hours per response... 0.5

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 *

Pappas James C

(Last)

(City)

2. Issuer Name and Ticker or Trading

Symbol

TANDY LEATHER FACTORY

5. Relationship of Reporting Person(s) to Issuer

INC [TLF]

(First) (Middle)

(Zip)

3. Date of Earliest Transaction (Month/Day/Year)

_X__ Director 10% Owner

Officer (give title

(Check all applicable)

03/23/2017

1177 WEST LOOP SOUTH, SUITE

(Street)

(State)

1650

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

1,801

D

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

HOUSTON, TX 77027

| (City) | (State) (Z | (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | |
|--|---|--|--|--|-------|--------------|--|--|---|--|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | 4. Securit our Dispos (Instr. 3, 4 | ed of | ` ' | 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, \$0.0024 PAR VALUE | 03/23/2017 | | P | 27,250 | A | \$ 7.8719 | 673,773 | I | By: JCP Investment Partnership, LP (1) | |
| COMMON STOCK, \$0.0024 PAR VALUE | 03/27/2017 | | P | 9,335 | A | \$ 8 | 683,108 | I | By: JCP Investment Partnership, LP (1) | |
| | | | | | | | | _ | | |

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COMMON STOCK, \$0.0024 PAR VALUE

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)

Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 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. Transacti Code (Instr. 8) | 5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | ate | 7. Titl Amou Under Secur (Instr. | int of lying | 8. Price of Derivative Security (Instr. 5) | |
|---|---|---|---|---------------------------------------|---|---------------------|--------------------|--|--|---|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |

(e.g., puts, calls, warrants, options, convertible securities)

Reporting Owners

| Reporting Owner Name / Address | Relationsnips | | | | | |
|---|---------------|-----------|---------|-------|--|--|
| | Director | 10% Owner | Officer | Other | | |
| Pappas James C 1177 WEST LOOP SOUTH SUITE 1650 HOUSTON, TX 77027 | X | | | | | |

Signatures

/s/ James C.
Pappas

**Signature of Reporting Person

O3/27/2017

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).

Reporting Owners 2

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Represents shares of Common Stock owned directly by JCP Investment Partnership, LP ("JCP Partnership"). Mr. Pappas, solely by virtue of his position as the managing member of JCP Investment Management, LLC, the investment manager of JCP Partnership, and the sole

(1) member of JCP Investment Holdings, LLC, the general partner of JCP Partnership's general partner, may be deemed to beneficially own the shares of Common Stock owned directly by JCP Partnership for purposes of Section 16. Mr. Pappas expressly disclaims beneficial ownership of such shares of Common Stock except to the extent of his pecuniary interest therein.

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.