MARTIN L EDWARD III

Form 4 June 01, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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).

STOCK, PV

\$0.0024

(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 MARTIN L EDWARD III Issuer Symbol TANDY LEATHER FACTORY (Check all applicable) INC [TLF] (Last) (First) (Middle) 3. Date of Earliest Transaction X_ Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) 3712 POTOMAC AVENUE 05/28/2010 (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 FORT WORTH, TX 76107 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities 5. Amount of 6. Ownership 7. Nature of 3. Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Beneficially (D) or Beneficial Disposed of (D) (Instr. 8) (Month/Day/Year) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price COMMON STOCK, PV 500 Ι **BY IRA** \$0.0024 **COMMON**

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

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D

1,000

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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. Transactic Code (Instr. 8)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	ive Expiration Date (Month/Day/Year)		7. Title and a Underlying S (Instr. 3 and
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)	\$ 5.3	05/28/2010		A	3,000	11/28/2010	05/28/2020	COMMO STOCK, PV \$0.002

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MARTIN L EDWARD III 3712 POTOMAC AVENUE FORT WORTH, TX 76107	X					
<u> </u>						

Signatures

L. EDWARD
MARTIN III

**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 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.

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