

METALLINE MINING CO
 Form 4
 September 22, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BINGHAM MERLIN

(Last) (First) (Middle)
 1330 E. MARGARET AVENUE
 (Street)

COEUR D'ALENE, ID 83815

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
METALLINE MINING CO [MMG]

3. Date of Earliest Transaction
 (Month/Day/Year)
09/19/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 09/19/2008 | | P | V | 5,000 | A | \$ 0.792 |
| | | | | | 1,305,639 | D | |

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

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SEC 1474 (9-02)

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

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| 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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. D S (I | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options <u>(1)</u> | \$ 2.59 | | | | | 05/01/2006 | 05/01/2016 | Common Stock | 1,000,000 |
| Stock Options <u>(2)</u> | \$ 2.15 | | | | | 03/01/2001 | 03/01/2010 | Common Stock | 100,000 |
| Stock Options <u>(3)</u> | \$ 1.32 | | | | | 10/04/2001 | 10/04/2010 | Common Stock | 50,000 |
| Stock Options <u>(4)</u> | \$ 2.18 | | | | | 01/18/2008 | 01/18/2018 | Common Stock | 150,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| BINGHAM MERLIN 1330 E. MARGARET AVENUE COEUR D'ALENE, ID 83815 | X | | President | |

Signatures

/s/ Merlin
Bingham

09/22/2008

**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) Options granted pursuant to the Company's 2006 Stock Option Plan on May 1, 2006. This transaction is exempt from 16(b) pursuant to Rule 16b-3(d).
- (2) Options granted pursuant to the Company's 2000 Equity Incentive Plan on March 1, 2001.
- (3) Options granted pursuant to the Company's 2000 Equity Incentive Plan on October 4, 2001 and were later amended on October 4, 2006.

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- Options granted pursuant to the Company's 2006 Stock Option Plan on January 18, 2008, the options vest either: (i) 50,000 immediately,
- (4) 50,000 on January 1, 2009 and 50,000 on January 1, 2010 or (ii) 100% upon a merger, acquisition, sale or a change in control. This transaction is exempt from Section 16(b) pursuant to Rule 16b-3(d).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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