

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2010-06-01** | Period of Report: **2010-05-28**
SEC Accession No. **0001140361-10-023598**

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ISSUER

TANDY LEATHER FACTORY INC

CIK: **909724** | IRS No.: **752543540** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **3100** Leather & leather products

Mailing Address
3847 EAST LOOP
820 SOUTH
FT WORTH TX 76119

Business Address
3847 EAST LOOP
820 SOUTH
FT WORTH TX 76119
8174964414

REPORTING OWNER

LANGE T FIELD

CIK: **1241467**
Type: **4** | Act: **34** | File No.: **001-12368** | Film No.: **10868690**

Mailing Address
6300 RIDGLEA PLACE
#500
FORT WORTH TX 76116

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: 02/28/2011
 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

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. Name and Address of Reporting Person LANGE T FIELD			2. Issuer Name and Ticker or Trading Symbol TANDY LEATHER FACTORY INC [TLF]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/28/2010			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
6300 RIDGLEA PLACE, SUITE 500			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) FORT WORTH, TX 76119								
(City)	(State)	(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. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
COMMON STOCK, PV \$0.0024							500	D	
COMMON STOCK, PV \$0.0024							500	I	BY IRA

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. 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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
NON-QUALIFIED STOCK OPTION (2)	\$5.3	05/28/2010		A	V	3,000		11/28/2010	05/28/2020	COMMON STOCK PV \$0.0024	3,000 (2)	3,000	D	
NON-QUALIFIED STOCK OPTION (1)	\$3.9							03/26/2004	09/26/2013	COMMON STOCK PV \$0.0024	2,000	2,000	D	
NON-QUALIFIED	\$3.87							03/27/2005	09/27/2014	COMMON STOCK	2,000	2,000	D	

STOCK OPTION (1)										PV \$0.0024				
NON-QUALIFIED STOCK OPTION (1)	\$4.96						03/26/2006	09/26/2015	COMMON STOCK PV \$0.0024	2,000		2,000	D	

Explanation of Responses:

1. GRANTED PURSUANT TO THE 1995 DIRECTOR NON-QUALIFIED STOCK OPTION PLAN OF THE LEATHER FACTORY, INC. IN A TRANSACTION EXEMPT UNDER RULE 16B-3.
2. GRANTED PURSUANT TO THE 2007 DIRECTOR NON-QUALIFIED STOCK OPTION PLAN OF TANDY LEATHER FACTORY, INC. IN A TRANSACTION EXEMPT UNDER RULE 16B-3.

Signatures

T. Field Lange

** Signature of Reporting Person

06/01/2010

Date

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

* 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).

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

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 Number.