

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-05-08** | Period of Report: **2006-01-11**
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ISSUER

TANDY LEATHER FACTORY INC

CIK: **909724** | IRS No.: **752543540** | State of Incorp.: **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

THOMPSON J WRAY

CIK: **1246376**
Type: **4** | Act: **34** | File No.: **001-12368** | Film No.: **06817915**

Mailing Address
*2803 WOODWIND DRIVE
ARLINGTON TX 76013*

Business Address
*P O BOX 50429
FORT WORTH TX 76105-0429
8174964414*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 THOMPSON J WRAY			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 checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/11/2006			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		
2803 WOODWIND DRIVE (Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					
ARLINGTON, TX 76013 (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)	Price			
COMMON STOCK, PV \$0.0024								78,760.5641	I	BY ESOP
COMMON STOCK, PV \$0.0024	01/11/2006		J		250,000	D	\$ 0 (L)	1,367,985	D	
COMMON STOCK, PV \$0.0024	01/11/2006		J		250,000	A	\$ 0 (L)	250,000	I	BY SPOUSE
COMMON STOCK, PV \$0.0024	05/05/2006		S		250,000	D	\$6.25	0	I	BY SPOUSE
COMMON STOCK, PV \$0.0024	05/05/2006		S		1,250,000	D	\$6.25	117,985	D	
COMMON STOCK, PV \$0.0024								23,702	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)		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	Date Exercisable	Expiration Date					

											of Shares					
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Explanation of Responses:

1. PARTITIONED TO SPOUSE

Signatures

J WRAY THOMPSON
 ** Signature of Reporting Person

05/08/2006
 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.