

Devers Robert J  
Form 4  
August 25, 2010

**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 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 \*  
Devers Robert J

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
C/O METALLINE MINING COMPANY, 6400 S FIDDLERS GREEN CIRCLE, SUITE 950  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/23/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Financial Officer

GREENWOOD VILLAGE, CO 80111  
(City) (State) (Zip)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D) Code V Amount (D) Price	10,000	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Options (1)	\$ 4.3					06/18/2007	06/18/2017	Common Stock	250,000
Stock Options (2)	\$ 2.18					01/18/2008	01/18/2018	Common Stock	100,000
Stock Options (3)	\$ 0.34					02/11/2009	02/11/2019	Common Stock	34,000
Stock Options (4)	\$ 0.34					02/11/2009	02/11/2019	Common Stock	27,875
Stock Options (5)	\$ 0.72	08/23/2010		A	500,000	08/23/2010	08/23/2015	Common Stock	500,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Devers Robert J C/O METALLINE MINING COMPANY 6400 S FIDDLERS GREEN CIRCLE, SUITE 950 GREENWOOD VILLAGE, CO 80111			Chief Financial Officer	

## Signatures

/s/ Robert J. Devers 08/24/2010

\*\*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 June 4, 2007, and such options are currently vested in full.
- (2) Options granted pursuant to the Company's 2006 Stock Option Plan on January 18, 2008, and such options are currently vested in full.

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- (3) Options granted pursuant to the Company's 2000 Equity Incentive Plan in February 2009, the options vested immediately upon grant.
- (4) Options granted pursuant to the Company's 2006 Stock Option Plan in February 2009, the options vested immediately upon grant.  
Options granted pursuant to the Company's 2010 Stock Option Plan on August 23, 2010. This option vests as follows: 1/3 vested
- (5) immediately upon grant, 1/3 vest on August 23, 2011, and the final 1/3 vest on August 23, 2012. This transaction is exempt from 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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