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TANDY LEATHER FACTORY INC

Form 4

September 12, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287

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

obligations

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

may continue.

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

\$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 GREENE SHANNON L Issuer Symbol TANDY LEATHER FACTORY (Check all applicable) INC [TLF] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) 3800 FALCON LAKE DRIVE 09/11/2006 CHIEF FINANCIAL OFFICER (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 ARLINGTON, TX 76016 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Ownership Indirect (Instr. 3) Code (D) Beneficially Form: Direct Beneficial Ownership (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned (D) or Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price **COMMON** P STOCK PV 81.967 38,994,909 D 09/11/2006 6 1 \$0.0024 **COMMON** STOCK PV 11,588.616 I BY ESOP

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

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SEC 1474

(9-02)

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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. Transaction Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day/	ate	7. Title and Am Underlying Sec (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
QUALIFIED INCENTIVE STOCK OPTION (1)	\$ 1.35					(3)	05/24/2011	COMMON STOCK PV \$0.0024	60,000
QUALIFIED INCENTIVE STOCK OPTION (1)	\$ 4.24					<u>(4)</u>	09/16/2013	COMMON STOCK PV \$0.0024	25,000
QUALIFIED INCENTIVE STOCK OPTION (1)	\$ 0.9375					<u>(2)</u>	09/13/2010	COMMON STOCK PV \$0.0024	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
Topozung O Wher I want (I au a cos	Director	10% Owner	Officer	Other		
GREENE SHANNON L 3800 FALCON LAKE DRIVE ARLINGTON, TX 76016	X		CHIEF FINANCIAL OFFICER			

Signatures

SHANNON L
GREENE

**Signature of Reporting 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 TERMS OF THE 1995 STOCK OPTION PLAN OF THE LEATHER FACTORY, INC. FOR KEY MANAGEMENT EMPLOYEES

Reporting Owners 2

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- (2) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING 09/13/01.
- (3) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING 05/24/02.
- (4) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING 09/16/04.

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.