Edgar Filing: TANDY LEATHER FACTORY INC - Form 5

TANDY LEATHER FACTORY INC

Reminder: Report on a separate line for each class of

securities beneficially owned directly or indirectly.

Form 5

February 14, 2007

OMB APPROVAL FORM 5 **OMB** UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer GREENE SHANNON L Symbol TANDY LEATHER FACTORY (Check all applicable) INC [TLF] (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (First) _X_ Director 10% Owner _X__ Officer (give title Other (specify (Month/Day/Year) below) below) 12/31/2006 CFO/TREASURER 3800 FALCON LAKE DRIVE (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) ARLINGTON, TXÂ 76016 _X_ Form Filed by One Reporting Person Form Filed by More than One Reporting (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 5. Amount of 6. 7. Nature of (Month/Day/Year) Execution Date, if Indirect Security Transaction Acquired (A) or Securities Ownership (Instr. 3) Code Disposed of (D) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned at end of Direct (D) Ownership Issuer's Fiscal or Indirect (Instr. 4) (A) Year (I) or (Instr. 3 and 4) (Instr. 4) (D) Price Amount **COMMON** Â Â Â Â Â STOCK, PV Â Â 39,208.431 D \$0.0024 **COMMON** Â STOCK, PV Â Â Â Â Â 12,410,8236 BY ESOP \$0.0024

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SEC 2270

(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)	Secu Acqu (A) o	nber Expiratio (Month/E ivative urities uired or cosed D) tr. 3,			7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
QUALIFIED INCENTIVE STOCK OPTION (RIGHT TO BUY) (1)	\$ 0.9375	Â	Â	Â	Â	Â	(2)	09/13/2010	COMMON STOCK, PV \$0.0024	40,0
QUALIFIED INCENTIVE STOCK OPTION (RIGHT TO BUY) (1)	\$ 1.35	Â	Â	Â	Â	Â	(3)	05/24/2011	COMMON STOCK, PV \$0.0024	60,0
QUALIFIED INCENTIVE STOCK OPTION (RIGHT TO BUY) (1)	\$ 4.24	Â	Â	Â	Â	Â	(4)	09/16/2013	COMMON STOCK, PV \$0.0024	25,0

Reporting Owners

Reporting Owner Name / Address	Keiauonsnips						
	Director	10% Owner	Officer	Other			
GREENE SHANNON L 3800 FALCON LAKE DRIVE ARLINGTON, TX 76016	ÂX	Â	CFO/TREASURER	Â			

Signatures

SHANNON L GREENE 02/14/2007

**Signature of Reporting Date Person

Reporting Owners 2

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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 TANDY LEATHER FACTORY, INC. FOR KEY MANAGEMENT EMPLOYEES
- (2) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING 09/13/2001.
- (3) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING 05/24/2002.
- (4) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING 09/16/2004.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.