TANDY LEATHER FACTORY INC

Form 4 June 11, 2008

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

OMB Number:

3235-0287

0.5

Check this box

January 31, Expires: 2005

OMB APPROVAL

if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response...

Form 5 obligations may continue. See Instruction

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(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * WARREN WILLIAM M

(First)

(Street)

2. Issuer Name and Ticker or Trading

Issuer

Symbol

TANDY LEATHER FACTORY INC [TLF]

(Check all applicable)

5. Relationship of Reporting Person(s) to

(Middle)

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

Director X_ Officer (give title below)

SECRETARY

4485 VICKERY BLVD

06/09/2008

6. Individual or Joint/Group Filing(Check

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

3.

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

FORT WORTH, TX 76107

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

7. Nature of Ownership Indirect Form: Direct Beneficial Ownership (D) or Indirect (I) (Instr. 4)

(9-02)

10% Owner

Other (specify

(Instr. 4)

(A)

4. Securities Acquired

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

COMMON STOCK, PV

\$0.0024

06/09/2008

P 600

62,825 3.05

D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		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)	\$ 4.24					<u>(2)</u>	09/16/2013	COMMON STOCK, PV \$0.0024	2,000

Reporting Owners

Reporting Owner Name / Address	Keiationsnips				
	Dimoston	100/ Oxxman	Off:	0	

Director 10% Owner Officer Other

WARREN WILLIAM M 4485 VICKERY BLVD FORT WORTH, TX 76107

SECRETARY

Signatures

WILLIAM M WARREN 06/11/2008

**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 TANDY LEATHER FACTORY, INC. (FORMERLY THE LEATHER FACTORY, INC.) FOR KEY MANAGEMENT EMPLOYEES.
- (2) THE OPTIONS BECOME VESTED IN 5 EQUAL ANNUAL INSTALLMENTS COMMENCING SEPTEMBER 13, 2004.

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.

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