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TANDY LEATHER FACTORY INC Form 5 Janu FC

January 31, 2	2011								
FORM						OMB	APPROVA	۸L	
UNITED STATES SECURITIES AND EXCHANGE COMMISSIO							3235-	0362	
	Check this box if Washington, D.C. 20549					Expires:	Janua	ry 31, 2005	
to Section Form 4 or 5 obligatio may contir See Instruc	Form ANNU ns nue. ction	m ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES					Estimated average burden hours per response 1.		
1(b).	•	uant to Section 16			•				
Form 3 Ho Reported Form 4 Transactio Reported	ns			g Company Act of 19 mpany Act of 19		1			
1. Name and A NERY MIC.	ddress of Reporting P HAEL A	Symbol TANDY	2. Issuer Name and Ticker or Trading Symbol TANDY LEATHER FACTORY INC [TLF]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (M	(Month/D	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2010				10% Owner Other (specify		
263 STRAT	FORD ROAD								
	(Street)		ndment, Date C th/Day/Year)	6. Individual or Joint/Group Reporting					
					(checl	k applicable li	ine)		
ASHEVILL	E, NC 28804				_X_ Form Filed by (Form Filed by N Person				
(City)	(State) (2	Zip) Table	e I - Non-Deriv	vative Securities Ac	quired, Disposed of	, or Benefic	cially Owne	d	
1.Title of Security	2. Transaction Date (Month/Day/Year)			4. Securities Acquired (A) or	5. Amount of 6 Securities C	Ownership	7. Nature o Indirect	f	

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 at end of Issuer's	Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D) Price	Fiscal Year (Instr. 3 and 4)	(Instr. 4)	
COMMON STOCK, PV \$0.0024	Â	Â	Â	Â	Â	1,060,000 (1)	I	BY NERY CAPITAL PARTNERS

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

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 control number.

SEC 2270 (9-02)

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. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Secur	int of rlying	8. Price of Derivative Security (Instr. 5)	9. of D S G O E I S F i (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
NERY MICHAEL A 263 STRATFORD ROAD ASHEVILLE, NC 28804	ÂX	ÂX	Â	Â		
Signatures						
MICHAELA						

MICHAEL A NERY	01/31/2011			
<u>**</u> 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) THE REPORTING PERSON HAS A PECUNIARY INTEREST IN ONLY A PORTION OF THE SHARES INDICATED IN TABLE 1 AND DISCLAIMS BENEFICIAL OWNERSHIP EXCEPT TO THE EXTENT OF HIS PECUNIARY INTEREST.

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.