

Bylinsky Gregory  
Form 4  
July 09, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Bandera Partners LLC

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) (Middle)  
50 BROAD STREET, SUITE 1820  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/25/2012

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

NEW YORK, NY 10004

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

(City) (State) (Zip)

**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) |
|----------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                  |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |   |
| Common Stock, par value \$0.0024 | 06/25/2012                           |  | L                              | 700 <sup>(1)</sup> / <sub>(2)</sub> A \$ 5.15                     | 2,820,810 <sup>(1)</sup> / <sub>(2)</sub>   | I  | See footnote <sup>(1)</sup> / <sub>(2)</sub>          |
| Common Stock, par value \$0.0024 | 07/05/2012                           |  | P                              | 8,532 <sup>(1)</sup> / <sub>(2)</sub> A \$ 5.0997                 | 2,829,342 <sup>(1)</sup> / <sub>(2)</sub>   | I  | See footnote <sup>(1)</sup> / <sub>(2)</sub>          |
| Common Stock, par value \$0.0024 | 07/06/2012                           |  | P                              | 2,600 <sup>(1)</sup> / <sub>(2)</sub> A \$ 5.0719                 | 2,831,942 <sup>(1)</sup> / <sub>(2)</sub>   | I  | See footnote <sup>(1)</sup> / <sub>(2)</sub>          |

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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.**

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(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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Bandera Partners LLC<br>50 BROAD STREET, SUITE 1820<br>NEW YORK, NY 10004 |               | X         |         |       |
| Bylinsky Gregory<br>50 BROAD STREET, SUITE 1820<br>NEW YORK, NY 10004     |               | X         |         |       |
| Gramm Jefferson<br>50 BROAD STREET, SUITE 1820<br>NEW YORK, NY 10004      |               | X         |         |       |
| Shpiz Andrew<br>50 BROAD STREET, SUITE 1820<br>NEW YORK, NY 10004         |               | X         |         |       |

## Signatures

/s/ Gregory Bylinsky, Managing Director, On behalf of Bandera Partners LLC

07/09/2012

\_\_Signature of Reporting Person

Date

/s/ Gregory Bylinsky

07/09/2012

