

TANDY LEATHER FACTORY INC  
 Form 4  
 May 08, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**MORGAN RONALD C**

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)  
**7200 LAKE HAVASU COURT**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/05/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**PRESIDENT**

**ARLINGTON, TX 76016**  
 (City) (State) (Zip)

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

**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	(D)	Price
COMMON STOCK, PV \$0.0024 (1)	05/05/2006		S		1,500,000	D	\$ 6.25
COMMON STOCK, PV \$0.0024 (2)					120,225.7506	I	
COMMON STOCK, PV \$0.0024 (3)					59,395.7481	I	

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

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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 Beneficially (Instr. 3, 4, and 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORGAN RONALD C 7200 LAKE HAVASU COURT ARLINGTON, TX 76016	X	X	PRESIDENT	
MORGAN ROBIN L 7200 LAKE HAVASU COURT ARLINGTON, TX 76016		X	VP/ASST SECRETARY	

## Signatures

RONALD C MORGAN  
05/08/2006  
Date

ROBIN L MORGAN  
05/08/2006  
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) THESE SHARES ARE HELD BY RONALD C MORGAN AND HIS WIFE, ROBIN L MORGAN, AS JOINT TENANTS. BOTH ARE REPORTING PERSONS.

REFLECTS SHARES HELD INDIRECTLY BY RONALD C MORGAN THROUGH TANDY LEATHER FACTORY, INC. EMPLOYEES STOCK OWNERSHIP PLAN AND TRUST (ESOP), A TAX-CONDITIONED PLAN, AND GIVES EFFECT TO RECENT ESOP ALLOCATIONS, BASED ON THE PARTICIPANT STATEMENT AS OF DECEMBER 31, 2005. ROBIN L

(2) MORGAN DISCLAIMS BENEFICIAL OWNERSHIP OF THESE SHARES, AND THIS REPORT SHALL NOT BE DEEMED AN ADMISSION THAT MRS. MORGAN IS THE BENEFICIAL OWNER OF SUCH SECURITIES FOR PURPOSES OF SECTION 16 OR FOR ANY OTHER PURPOSE.

REFLECTS SHARES HELD INDIRECTLY BY ROBIN L MORGAN THROUGH TANDY LEATHER FACTORY, INC.

EMPLOYEES STOCK OWNERSHIP PLAN AND TRUST (ESOP), A TAX-CONDITIONED PLAN, AND GIVES EFFECT TO RECENT ESOP ALLOCATIONS, BASED ON THE PARTICIPANT STATEMENT AS OF DECEMBER 31, 2005. RONALD C

(3) MORGAN DISCLAIMS BENEFICIAL OWNERSHIP OF THESE SHARES, AND THIS REPORT SHALL NOT BE DEEMED AN ADMISSION THAT MR MORGAN IS THE BENEFICIAL OWNER OF SUCH SECURITIES FOR PURPOSES OF SECTION 16 OR FOR ANY OTHER PURPOSE.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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