

TANDY LEATHER FACTORY INC  
 Form 4  
 March 26, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 LANGE T FIELD

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)  
 6300 RIDGLEA PLACE, SUITE 500  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/22/2012

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

FORT WORTH, TX 76119

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  |   |  |                                   |
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |
| COMMON STOCK, PV \$0.0024       |                                      |  |                                |   | 500   | D  |                                   |
| COMMON STOCK, PV \$0.0024       |                                      |  |                                |   | 500   | I  | BY IRA                            |

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

SEC 1474 (9-02)

number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security<br>(Instr. 3)           | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) | 5. Number of Derivative Securities<br>Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 7. Title and Underlying Security<br>(Instr. 3 and 4) |                           |
|---|--|---|---|-----------------------------------|---|---|--|---------------------------|
|   |  |   |   | Code                              | V (A) (D)   | Date Exercisable  | Expiration Date                                      | Title                     |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)<br><u>(2)</u> | \$ 5.3   |   |   |                                   |   | 11/28/2010  | 05/28/2020   | COMMON STOCK P \$0.0024   |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)<br><u>(1)</u> | \$ 3.9   |   |   |                                   |   | 03/26/2004  | 09/26/2013   | COMMON STOCK P \$0.0024   |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)<br><u>(1)</u> | \$ 3.87  |   |   |                                   |   | 03/27/2005  | 09/27/2014   | COMMON STOCK P \$0.0024   |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)<br><u>(1)</u> | \$ 4.96  |   |   |                                   |   | 03/26/2006  | 09/26/2015   | COMMON STOCK P \$0.0024   |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)<br><u>(2)</u> | \$ 4.41  |   |   |                                   |   | 04/08/2011  | 10/08/2020   | COMMON STOCK P \$0.0024   |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)               | \$ 4.8   |   |   |                                   |   | 09/22/2011  | 03/22/2021   | COMMON STOCK, PV \$0.0024 |
| NON-QUALIFIED STOCK OPTION (RIGHT TO BUY)<br><u>(2)</u> | \$ 5.27  | 03/22/2012                              |   | A                                 | 3,000   | 09/22/2012  | 03/22/2022   | COMMON STOCK, PV \$0.0024 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| LANGE T FIELD<br>6300 RIDGLEA PLACE, SUITE 500<br>FORT WORTH, TX 76119 | X             |           |         |       |

## Signatures

T. Field Lange                      03/26/2012

\_\_Signature of                      Date  
Reporting Person

## 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 1995 DIRECTOR NON-QUALIFIED STOCK OPTION PLAN OF THE LEATHER FACTORY, INC. IN A TRANSACTION EXEMPT UNDER RULE 16B-3.
- (2) GRANTED PURSUANT TO THE 2007 DIRECTOR NON-QUALIFIED STOCK OPTION PLAN OF TANDY LEATHER FACTORY, INC. IN A TRANSACTION EXEMPT UNDER RULE 16B-3.

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.