

TANDY LEATHER FACTORY INC  
 Form 5  
 January 31, 2011

**FORM 5**

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

OMB APPROVAL

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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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 LANGE T FIELD

(Last) (First) (Middle)

6300 RIDGLEA PLACE, SUITE 500

(Street)

FORT WORTH, TX 76116

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 TANDY LEATHER FACTORY INC [TLF]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
				(A) or (D)	Amount	Price			
COMMON STOCK, PV \$0.0024							500	D	
COMMON STOCK, PV \$0.0024							500	I	BY IRA

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

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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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
					(A) (D)	Date Exercisable      Expiration Date	Title
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(2)</u>	\$ 5.3	Â	Â	Â	Â Â	11/28/2010      05/28/2020	COMMON STOCK PV \$0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 3.9	Â	Â	Â	Â Â	03/26/2004      09/26/2013	COMMON STOCK PV \$0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 3.87	Â	Â	Â	Â Â	03/27/2005      09/27/2014	COMMON STOCK PV \$0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(1)</u>	\$ 4.96	Â	Â	Â	Â Â	03/26/2006      09/26/2015	COMMON STOCK PV 0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) <u>(2)</u>	\$ 4.41	Â	Â	Â	Â Â	04/08/2011      10/08/2020	COMMON STOCK PV \$0.0024

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANGE T FIELD 6300 RIDGLEA PLACE	Â X	Â	Â	Â

SUITE 500  
FORT WORTH, TX 76116

## Signatures

T FIELD  
LANGE 01/31/2011

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) GRANTED PURSUANT TO THE 1995 DIRECTOR NON-QUALIFIED STOCK OPTION PLAN OF TANDY LEATHER FACTORY, INC. (fka 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 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.