

TANDY LEATHER FACTORY INC  
Form SC 13G  
March 22, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934\*

Tandy Leather Factory, Inc.

(Name of Issuer)

Common Stock, par value \$0.0024 per share

(Title of Class of Securities)

87538X105

(CUSIP Number)

March 10, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 87538X105

Schedule 13G

1) NAMES OF REPORTING PERSONS

Bandera Partners LLC

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..  
(b) x

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5) SOLE VOTING POWER  
SHARES

1,300,402

BENEFICIALLY 6) SHARED VOTING POWER  
OWNED BY

0

EACH 7) SOLE DISPOSITIVE POWER  
REPORTING

1,300,402

PERSON WITH 8) SHARED DISPOSITIVE POWER

0

9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

1,300,402

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS)

..

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12.8%

12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 87538X105

Schedule 13G

1) NAMES OF REPORTING PERSONS

Gregory Bylinsky

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..  
(b) x

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5) SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6) SHARED VOTING POWER  
OWNED BY

1,300,402

EACH 7) SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON WITH 8) SHARED DISPOSITIVE POWER

1,300,402

9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

1,300,402

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS)

..

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12.8%

12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 87538X105

Schedule 13G

1) NAMES OF REPORTING PERSONS

Jefferson Gramm

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..  
(b) x

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5) SOLE VOTING POWER  
SHARES

0

BENEFICIALLY 6) SHARED VOTING POWER  
OWNED BY

1,300,402

EACH 7) SOLE DISPOSITIVE POWER  
REPORTING

0

PERSON WITH 8) SHARED DISPOSITIVE POWER

1,300,402

9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

1,300,402

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS)

..

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12.8%

12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 87538X105

Schedule 13G

1) NAMES OF REPORTING PERSONS

Andrew Shpiz

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) ..  
(b) x

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 5) SOLE VOTING POWER  
SHARES

-0-

BENEFICIALLY 6) SHARED VOTING POWER  
OWNED BY

1,300,402

EACH 7) SOLE DISPOSITIVE POWER  
REPORTING

-0-

PERSON WITH 8) SHARED DISPOSITIVE POWER

1,300,402

9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON

1,300,402

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS)

..

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12.8%

12) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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Item 1(a). Name of Issuer: Tandy Leather Factory, Inc.

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Item 1(b). Address of Issuer's Principal Executive Offices:

1900 Southeast Loop 820  
Fort Worth, Texas 76140

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Item 2(a). Name of Person Filing:

This Schedule is being filed jointly by the following reporting persons (hereinafter sometimes collectively referred to as the "Reporting Persons") pursuant to an Agreement of Joint Filing attached hereto as Exhibit A:

- (i) Bandera Partners LLC, a Delaware limited liability company ("Bandera Partners");
- (ii) Gregory Bylinsky;
- (iii) Jefferson Gramm; and
- (iv) Andrew Shpiz.

Bandera Partners, Mr. Bylinsky, Mr. Gramm and Mr. Shpiz are filing this Schedule with respect to 1,300,402 shares of Common Stock, par value \$0.0024 per share (the "Master Fund's Shares"), directly owned by Bandera Master Fund L.P., a Cayman Islands exempted limited partnership ("Bandera Master Fund").

Bandera Partners is the investment manager of Bandera Master Fund and may be deemed to have beneficial ownership over the Master Fund's Shares by virtue of the sole and exclusive authority granted to Bandera Partners by Bandera Master Fund to vote and dispose of the Master Fund's Shares.

Mr. Bylinsky, Mr. Gramm and Mr. Shpiz are Managing Partners, Managing Directors and Portfolio Managers of Bandera Partners.

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Item 2(b). Address of Principal Business Office or, if None, Residence:

The principal business office address of each of Bandera Partners, Gregory Bylinsky, Jefferson Gramm and Andrew Shpiz is:

50 Broad Street, Suite 1820  
New York, New York 10004

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Item 2(c). Citizenship:

The place of organization or citizenship of each of the Reporting Persons is as follows:

Name of Reporting Person	Place of Organization/Citizenship
Bandera Partners LLC	Delaware
Gregory Bylinsky	United States
Jefferson Gramm	United States
Andrew Shpiz	United States

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Item 2(d). Title of Class of Securities: Common Stock, par value \$0.0024 per share

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Item 2(e). CUSIP Number:  
87538X105

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Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

Not Applicable.

Item 4.

Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(i) Bandera Partners LLC

(a) Amount beneficially owned:	1,300,402
(b) Percent of class:	12.8%
(c) Number of shares as to which the person has:	
(i) Sole power to vote or to direct the vote	1,300,402
(ii) Shared power to vote or to direct the vote	0
(iii) Sole power to dispose or to direct the disposition of	1,300,402
(iv) Shared power to dispose or to direct the disposition of	