TANDY LEATHER FACTORY INC
Form 5
February 13, 2008

FORM 5

OMB APPROVAL

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

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 *
MANNES JOSEPH R

(Last) (First) (Middle)

4016 MCFARLIN BLVD

(Street)

DALLAS,Â TXÂ 75205

(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)
12/31/2007

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Reporting
(check applicable line)
_X_ 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 Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
COMMON STOCK PV $0.0024	Â	Â	Â	Â	Â	Â	12,000	D	Â

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 A Underlying S (Instr. 3 and 4
					(A)	(D)	Date Exercisable	Expiration Date	Title
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) (1)	$ 0.5	Â	Â	Â	Â	Â	03/26/1999	09/26/2008	COMMON STOCK PV $0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) (1)	$ 0.69	Â	Â	Â	Â	Â	03/26/2000	09/27/2009	COMMON STOCK PV $0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) (1)	$ 1.06	Â	Â	Â	Â	Â	03/26/2001	09/26/2010	COMMON STOCK PV $0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) (1)	$ 1.9	Â	Â	Â	Â	Â	03/26/2002	09/26/2011	COMMON STOCK PV $0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) (1)	$ 2.72	Â	Â	Â	Â	Â	03/26/2003	09/26/2012	COMMON STOCK PV $0.0024
NON-QUALIFIED STOCK OPTION (RIGHT TO BUY) (1)	$ 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) (1)	$ 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) (1)	$ 4.96	Â	Â	Â	Â	Â	03/26/2006	09/26/2015	COMMON STOCK PV $0.0024

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MANNES JOSEPH R 4016 MCFARLIN BLVD DALLAS,Â TXÂ 75205	Â X	Â	Â	Â

Signatures

JOSEPH R MANNES	02/13/2008
**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. 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.
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