

TRIO TECH INTERNATIONAL
Form 8-K
May 16, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): May 15, 2008

TRIO-TECH INTERNATIONAL

(Exact Name of Registrant as Specified in Its Charter)

California

(State or Other Jurisdiction of Incorporation)

1-14523
(Commission File Number)

95-2086631
(I.R.S. Employer
Identification Number)

16139 Wyandotte, Van
Nuys, California
(Address of principle
executive offices)

91406
(Zip Code)

(818) 787-7000

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item Results of Operations and Financial Condition.
2.02.

On May 15, 2008, Trio-Tech International issued a press release announcing its financial results for the fiscal quarter ended March 31, 2008. A copy of the press release is attached as Exhibit 99.1.

The information in this Current Report, including the exhibit hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Current Report, including the exhibit hereto, shall not be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item Financial Statements and Exhibits.
9.01

(d) Exhibits

99.1 Press release of Trio Tech International dated May 15, 2008

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TRIO-TECH INTERNATIONAL

Date: May 16, 2008

By: /s/ VICTOR H.M. TING
Victor H.M. Ting
Vice President and Chief Financial
Officer
(Principal Financial Officer)

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press release of Trio Tech International dated May 15, 2008

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ace="Symbol, serif">·
settlement of short sales;

- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
 - a combination of any such methods of sale; or
 - any other method permitted pursuant to applicable law.

The selling stockholders may also sell shares under Rule 144 under the Securities Act, if available, rather than under this prospectus. Broker-dealers engaged by the selling stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated. The selling stockholders do not expect these commissions and discounts to exceed what is customary in the types of transactions involved.

The selling stockholders may from time to time pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock from time to time under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act of 1933 amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus.

The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The selling stockholders and any broker-dealers or agents that are involved in selling the shares may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any

commissions received by such broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. The selling stockholders have informed us that none of them have any agreement or understanding, directly or indirectly, with any person to distribute the common stock.

Our affiliates from whom the selling shareholders acquired the shares are required to reimburse us for all fees and expenses incurred by us incident to the registration of the shares. Such affiliates have agreed to indemnify the selling stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

LEGAL MATTERS

Certain legal matters relating to the offering will be passed upon for us by Cantey Hanger LLP, Fort Worth, Texas.

EXPERTS

The consolidated financial statements as of December 31, 2006 and 2007, and for the years ended December 31, 2005, 2006, and 2007, incorporated by reference in this prospectus, have been audited by Weaver and Tidwell, LLP, as set forth in their report included herein. Such consolidated financial statements are incorporated herein by reference in reliance upon the reports of Weaver and Tidwell, LLP, given on the authority of such firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission. You should rely only on the information provided or incorporated by reference in this prospectus. We have not authorized anyone to provide you with any different information. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date specifically referencing that particular information in the prospectus or prospectus supplement.

We are subject to the informational requirements of the Exchange Act and as such, we file annual, quarterly and periodic reports, proxy statements and other information with the Securities and Exchange Commission. You may read and copy any reports, statements or other information on file at the Securities and Exchange Commission's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain information on the operation of the Public Reference Room by calling the Securities and Exchange Commission at 1-800-SEC-0330. Filings with the Securities and Exchange Commission can also be reviewed by accessing its web site at <http://www.sec.gov>.

Our common stock is listed on the American Stock Exchange and our annual, quarterly and periodic reports and proxy statements can be inspected there.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Securities and Exchange Commission allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you to those documents, the information incorporated by reference is an important part of this prospectus. Information in the prospectus supersedes information incorporated by reference that we filed with the Securities and Exchange Commission prior to the date of this prospectus. We incorporate by reference into this registration statement and prospectus the documents listed below:

- Annual Report on Form 10-K for the year ended December 31, 2007 (including information specifically incorporated by reference into such 10-K from our definitive proxy statement for our 2008 Annual Meeting of Stockholders), filed with the Securities and Exchange Commission on March 25, 2008;

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- Current Reports on Form 8-K filed with the Securities and Exchange Commission on February 21, 2008 and April 4, 2008.
- The description of our common stock and the associated rights, contained in our registration statement on Form 8-A filed with the Securities and Exchange Commission on August 16, 1994, as updated by our current report on Form 8-K filed on July 14, 2004, updating and fully restating the description of our capital stock.

We will provide, at no cost, a copy of these filings to each person, including any beneficial owner, to whom a prospectus is delivered upon oral or written request to our Chief Financial Officer at the following address and telephone number:

Shannon L. Greene, Chief Financial Officer
Tandy Leather Factory, Inc.
1900 Southeast Loop 820
Fort Worth, Texas 76140
817/872-3200

The documents incorporated by reference, and all other annual, quarterly and current reports and proxy statements we file with the Securities and Exchange Commission, are available on our web site at <http://www.tandyleatherfactory.com>. Information contained in our web site is not part of this prospectus.

DISCLOSURE OF COMMISSION POSITION ON
INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

We are a Delaware corporation. Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933.

Our Bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by the applicable section of the Delaware General Corporation Law. Specifically, we will indemnify our directors and officers made, or threatened to be made, a party to any action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that he or she is or was a director or officer.

Our Amended and Restated Certificate of Incorporation limits the liabilities of our directors to our stockholders and us to the fullest extent permitted by the applicable section of the Delaware General Corporation Law. Specifically, directors will not be personally liable for monetary damages for breach of fiduciary duty as directors except liabilities (i) for any breach of the duty of loyalty to Tandy Leather Factory, Inc. or our stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derives an improper personal benefit.

Our Bylaws also permit us to purchase and maintain insurance on behalf of our directors and officers against any liabilities arising out of their service in these positions. We currently maintain such insurance. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or controlling persons pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore unenforceable.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following expenses will be paid by us in connection with the distribution of the shares registered hereby. Messrs. Thompson and Morgan are reimbursing us for all of the expenses related to this offering, except the selling stockholders will pay any applicable broker's commissions and expenses as well as fees and disbursement of counsel and experts for the selling stockholders. All of such expenses, except for the Securities and Exchange Commission registration fee, are estimated.

	Amount
Commission Registration Fee	\$2,113.79
*Costs of Printing	1,000.00
*Legal Fees and Expenses	40,000.00
*Accounting Fees and Expenses	5,000.00
*Miscellaneous Expenses	606.20
*Total	\$48,719.99

*= Estimated

ITEM 14. LIABILITY AND INDEMNIFICATION OF DIRECTORS AND OFFICERS.

We are a Delaware corporation. Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933.

Our Bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by the applicable section of the Delaware General Corporation Law. Specifically, we will indemnify our directors and officers made, or threatened to be made, a party to any action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that he or she is or was a director or officer.

Our Amended and Restated Certificate of Incorporation limits the liabilities of our directors to our stockholders and us to the fullest extent permitted by the applicable section of the Delaware General Corporation Law. Specifically, directors will not be personally liable for monetary damages for breach of fiduciary duty as directors except liabilities (i) for any breach of the duty of loyalty to Tandy Leather Factory, Inc. or our stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derives an improper personal benefit.

Our Bylaws also permit us to purchase and maintain insurance on behalf of our directors and officers against any liabilities arising out of their service in these positions. We currently maintain such insurance.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

Not applicable.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

Number	Exhibit
3.1	Certificate of Incorporation of The Leather Factory, Inc., and Certificate of Amendment to Certificate of Incorporation of The Leather Factory, Inc. filed as Exhibit 3.1 to Form 10-Q filed by Tandy Leather Factory, Inc. with the Securities and Exchange Commission on August 12, 2005 and incorporated by reference herein.
3.2	Bylaws of The Leather Factory, Inc., filed as Exhibit 3.2 to the Registration Statement on Form SB-2 of The Leather Factory, Inc. (Commission File No. 33-81132) filed with the Securities and Exchange Commission on July 5, 1994 and incorporated by reference herein.
4.1	Financial Advisor's Warrant Agreement, dated February 24, 2004, between The Leather Factory, Inc. and Westminster Securities Corporation filed as Exhibit 4.1 to Form 10-Q filed by The Leather Factory, Inc. with the Securities and Exchange Commission on May 14, 2004 and incorporated by reference herein.
4.2	Form of Registration Rights Agreement between the Company and certain selling stockholders, filed as Exhibit 4.3 to the Registration Statement on Form S-1 (Commission File No. 333-134734) filed with the Securities and Exchange Commission on June 5, 2006 and incorporated by reference herein.
5.1	Form of Opinion of Cantey & Hanger, L.L.P., Securities Counsel, filed as Exhibit 5.1 to the Registration Statement on Form S-1 (Commission File No. 333-134734) filed with the Securities and Exchange Commission on June 5, 2006 and incorporated by reference herein.
10.1	Consultation Agreement, dated January 1, 2008, between Tandy Leather Factory, Inc. and J. Wray Thompson, filed as Exhibit 10.1 to Form 8-K filed with the Securities and Exchange Commission on April 4, 2008 and incorporated by reference herein.
10.2	2007 Director Non-qualified Stock Option Plan of Tandy Leather Factory, Inc. dated March 22, 2007, filed as an Exhibit to Tandy Leather Factory, Inc.'s Definitive Proxy Statement filed with the Securities and Exchange Commission on April 18, 2007 and incorporated by reference herein.
10.3	Agreement of Purchase and Sale, dated June 25, 2007, by and between Standard Motor Products, Inc. and Tandy Leather Factory, L.P., filed as Exhibit 10.4 to Form 8-K filed with the Securities and Exchange Commission on August 6, 2007 and incorporated by reference herein.
10.4	Line of Credit Note, dated July 31, 2007, by and between The Leather Factory, L.P. and JPMorgan Chase Bank, N.A. filed as Exhibit 10.1 to Form 8-K filed with the Securities and Exchange Commission on August 6, 2007 and incorporated by reference herein.
10.5	Credit Agreement, dated July 31, 2007, by and between The Leather Factory, L.P. and JPMorgan Chase Bank, N.A. filed as Exhibit 10.2 to Form 8-K filed with the Securities and Exchange Commission on August 6, 2007 and incorporated by reference herein.
10.6	Deed Of Trust, Assignment of Leases and Rents, Security Agreement and Financing Statement, dated as of July 31, 2007, by and among The Leather Factory, L.P., Randall B. Durant and JPMorgan Chase Bank, N.A. filed as Exhibit 10.3 to Form 8-K filed with the Securities and Exchange

Commission on August 6, 2007 and incorporated by reference herein.

- 21.1 Subsidiaries of Tandy Leather Factory, Inc. filed as Exhibit 21.1 to the Annual Report on Form 10-K of The Leather Factory, Inc. for the year ended December 31, 2002 filed with the Securities and Exchange Commission on March 28, 2003, and incorporated by reference herein.
- 23.1 Consent of Cantey & Hanger LLP, Securities Counsel (included in Exhibit 5.1 to the Registration Statement on Form S-1 (Commission File No. 333-134734) filed with the Securities and Exchange Commission on June 5, 2006 and incorporated by reference herein).
- 23.2* Consent of Weaver & Tidwell, LLP, Independent Accountants.
- 24.1 Power of Attorney (included in signature page to the Registration Statement on Form S-1 (Commission File No. 333-134734) filed with the Securities and Exchange Commission on June 5, 2006 and incorporated by reference herein).

* Filed herewith.

ITEM 17. UNDERTAKINGS.

A. The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

B. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Fort Worth, State of Texas, on this ____ day of _____, 2008.

TANDY LEATHER FACTORY, INC.

By: /s/ Ronald C. Morgan
Ronald C. Morgan
Chief Executive Officer and President

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below on the day of November 16, 2007 by the following persons in the capacities indicated:

Signature	Title
/s/ Wray Thompson Wray Thompson	Chairman of the Board
/s/ Ronald C. Morgan Ronald C. Morgan	Chief Executive Officer, President & Director (Principal Executive Officer)
/s/ Shannon L. Greene Shannon L. Greene	Treasurer, Chief Financial Officer & Director (Principal Financial and Accounting Officer)
* T. Field Lange	Director
* Joseph R. Mannes	Director
* L. Edward Martin III	Director
* Michael A. Nery	Director

* By: /s/ Shannon L. Greene
Shannon L. Greene
Attorney-in-fact

INDEX OF EXHIBITS

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- 23.2* Consent of Weaver & Tidwell, LLP, Independent Accountants.
- 24.1 Power of Attorney (included in signature page to the Registration Statement on Form S-1 (Commission File No. 333-134734) filed with the Securities and Exchange Commission on June 5, 2006 and incorporated by reference herein).

* Filed herewith.

EXHIBIT 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Post-Effective Amendment No. 8 on Form S-1 for Tandy Leather Factory, Inc. of our report dated March 25, 2008, related to our audit of the consolidated financial statements of Tandy Leather Factory, Inc. as of December 31, 2007 and 2006, and for each of the three years then ended, which report is included in the Annual Report on Form 10-K of Tandy Leather Factory, Inc. for the year ended December 31, 2007. We also consent to the reference to our firm under the caption "Experts."

WEAVER AND TIDWELL, L.L.P.

Fort Worth, Texas
April 1, 2008
