

Pappas James C  
Form 4  
May 15, 2018

**FORM 4**

**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).

**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 \*  
Pappas James C

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)  
1177 WEST LOOP SOUTH, SUITE 1320  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/11/2018

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

HOUSTON, TX 77027

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 Indirect Beneficial Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
COMMON STOCK, \$0.0024 PAR VALUE	05/11/2018		P	4,000 A \$ 7.9	71,137	I	By: JCP Investment Partnership II, Master Fund LP <sup>(2)</sup>
COMMON STOCK, \$0.0024 PAR VALUE	05/14/2018		P	20,000 A \$ 7.8845	91,137	I	By: JCP Investment Partnership II, Master Fund LP <sup>(2)</sup>
					748,060	I	

COMMON  
STOCK,  
\$0.0024  
PAR  
VALUE

By: JCP  
Investment  
Partnership,  
LP <sup>(1)</sup>

COMMON  
STOCK,  
\$0.0024  
PAR  
VALUE

1,801 D

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

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(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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pappas James C 1177 WEST LOOP SOUTH SUITE 1320 HOUSTON, TX 77027	X			

## Signatures

/s/ James C.  
Pappas  
05/15/2018  
Date

Signature of  
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).

Represents shares of Common Stock owned directly by JCP Investment Partnership, LP ("JCP Partnership"). Mr. Pappas, solely by virtue of his position as the managing member of JCP Investment Management, LLC, the investment manager of JCP Partnership, and the sole member of JCP Investment Holdings, LLC, the general partner of JCP Partnership's general partner, may be deemed to beneficially own the shares of Common Stock owned directly by JCP Partnership for purposes of Section 16. Mr. Pappas expressly disclaims beneficial ownership of such shares of Common Stock except to the extent of his pecuniary interest therein.

Represents shares of Common Stock owned directly by JCP Investment Partnership II, Master Fund LP ("JCP II Master"). Mr. Pappas, solely by virtue of his position as the managing member of JCP Investment Management, LLC, the investment manager of JCP II Master, and the sole member of JCP Investment Holdings, LLC, the general partner of JCP II Master's general partner, may be deemed to beneficially own the shares of Common Stock owned directly by JCP II Master for purposes of Section 16. Mr. Pappas expressly disclaims beneficial ownership of such shares of Common Stock except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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