

Pappas James C
 Form 4
 December 06, 2018

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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

3. Date of Earliest Transaction (Month/Day/Year)
 12/03/2018

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

(Street)
 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 Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
COMMON STOCK, \$0.0024 PAR VALUE	12/03/2018		J ⁽³⁾	111,137 D	\$ 0 0	I	By: JCP Investment Partnership II, Master Fund LP ⁽²⁾
COMMON STOCK, \$0.0024 PAR VALUE	12/03/2018		J ⁽³⁾	111,137 A	\$ 0 859,197	I	By: JCP Investment Partnership, LP ⁽¹⁾
					1,801	D	

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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.

Represents a pro rata distribution of shares from JCP II Master to its partners and an in-kind contribution by such partners of such shares to JCP Partnership. The transfer of shares from JCP II Master to JCP Partnership was accomplished in-kind without the exchange of consideration. Following the pro rata distribution, JCP II Master no longer beneficially owned any shares.

Note: File three copies of this Form, one of which must be manually signed. If space 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.