

Hsia Duncan
Form 4
October 28, 2010

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 *
Hsia Duncan

(Last) (First) (Middle)

C/O METALLINE MINING
COMPANY, 6400 S. FIDDLERS
GREEN CIRCLE, SUITE 950

(Street)

GREENWOOD
VILLAGE, CO 80111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

METALLINE MINING CO [MMG]

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

10/27/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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 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	10/27/2010		P		100	A	\$ 0.6 627,650	D	
Common Stock	10/27/2010		P		19,900	A	\$ 0.61 647,550	D	
Common Stock							300,000	I	By spouse in trust
Common Stock							370,000	I	Held in trust for children

Common Stock 6,000 I By child

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. P... Der... Sec... (Ins...	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrant	\$ 2.42					03/07/2007	03/06/2011	Common Stock	87,500
Warrant	\$ 2.42					03/07/2007	03/06/2011	Common Stock	180,000
Warrant	\$ 2.42					03/07/2007	03/06/2011	Common Stock	50,250
Stock Option (1)	\$ 0.72					08/23/2010	08/23/2015	Common Stock	200,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Hsia Duncan
C/O METALLINE MINING COMPANY
6400 S. FIDDLERS GREEN CIRCLE, SUITE 950
GREENWOOD VILLAGE, CO 80111

X

Signatures

/s/ Duncan Hsia

10/28/2010

**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) Options granted pursuant to the Company's 2010 Stock Option Plan on August 23, 2010. 50% of the options vested upon grant with the remainder to vest on August 23, 2011. This transaction is exempt from Section 16(b) of the 1934 Act pursuant to Rule 16b-3.

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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