

Pappas James C
Form 4
December 06, 2018

FORM 4

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).

**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

OMB APPROVAL

OMB
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(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 Beneficial Ownership (Instr. 4)
COMMON STOCK, \$.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, \$.0024 PAR VALUE	12/03/2018		J ⁽³⁾	111,137 A \$ 0 859,197		I	By: JCP Investment Partnership, LP ⁽¹⁾
					1,801	D	

COMMON
STOCK,
\$0.0024
PAR
VALUE

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

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SEC 1474
(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 Beneficially Owned Following Reported 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 12/06/2018

**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).

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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.
- (1)

- 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.
- (2)

- 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.
- (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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