

Barry Timothy T.
Form 4
March 01, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
Barry Timothy T.

(Last) (First) (Middle)

C/O METALLINE MINING
COMPANY, 885 WEST GEORGIA
STREET, SUITE 2200

(Street)

VANCOUVER B.C., A1 V6C 3E8

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
METALLINE MINING CO [MMG]

3. Date of Earliest Transaction
(Month/Day/Year)
02/25/2011

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)
President & CEO

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Code V Amount Price	688,000	D	

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)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option <u>(1)</u>	\$ 0.72					09/01/2010	08/23/2015	Common Stock	500,000 <u>(1)</u>
Stock Option <u>(2)</u>	\$ 1.05	02/25/2011		A	250,000	02/25/2011	02/25/2016	Common Stock	250,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Barry Timothy T.
C/O METALLINE MINING COMPANY
885 WEST GEORGIA STREET, SUITE 2200
VANCOUVER B.C., A1 V6C 3E8

President & CEO

Signatures

/s/ Timothy
Barry

02/28/2011

__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 on August 23, 2010 pursuant to Metalline's 2010 Stock Option Plan. 166,667 shares underlying the option vested on September 1, 2010; 166,667 vest on August 23, 2011; and the final 166,666 vest on August 23, 2012. This transaction was exempt from Section 16(b) of the 1934 Act pursuant to Rule 16b-3

(2) Options granted on February 25, 2011 pursuant to Metalline's 2010 Stock Option Plan. 83,333 shares underlying the option vested upon grant; 83,333 vest on February 25, 2012; and the final 83,334 vest on February 25, 2013. This transaction was 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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