

Hitzman Murray W.  
Form 4  
August 25, 2010

**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 \*  
Hitzman Murray W.

(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)

08/23/2010

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 Ownership (Instr. 4)
Common Stock				(A) or (D)	36,820	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 of Number of Shares
Stock Option (1)	\$ 0.45					04/15/2012	05/01/2012			Common Stock	100,000
Stock Option (2)	\$ 0.72	08/23/2010		A	200,000	08/23/2010	08/23/2015			Common Stock	200,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hitzman Murray W. C/O METALLINE MINING COMPANY 6400 S FIDDLERS GREEN CIRCLE, SUITE 950 GREENWOOD VILLAGE, CO 80111		X		

## Signatures

/s/ Murray W.  
Hitzman  
08/24/2010  
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).

- On June 30, 2010 Mr. Hitzman entered into an option agreement with certain Metalline shareholders and/or affiliates pursuant to which
- (1) he was granted an option to purchase up to 100,000 shares of Metalline common stock from those shareholders/affiliates. This option may not be exercised until April 15, 2012.
  - (2) 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(d).

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.