

Brown Terry  
Form 4  
February 13, 2009

**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 \*  
Brown Terry

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

P.O. BOX 1684

02/11/2009

Vice President

(Street)

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

SANTA TERESA, NM 88008

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 52,500  | D  |                                   |

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

## Edgar Filing: Brown Terry - Form 4

| 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) | Amount or Number of Shares |                 |       |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|-----------------|-------|----------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable           | Expiration Date | Title | Amount or Number of Shares |
| Stock Options <u>(1)</u>                   | \$ 2.59  |                                      |  |                                |   | 05/01/2006   | 05/01/2016  | Common Stock               | 250,000         |       |                            |
| Stock Options                              | \$ 2   |                                      |  |                                |   | 10/01/2005   | 10/01/2012  | Common Stock               | 10,000          |       |                            |
| Stock Options <u>(2)</u>                   | \$ 2.18  |                                      |  |                                |   | 01/18/2008   | 01/18/2018  | Common Stock               | 50,000          |       |                            |
| Stock Options <u>(3)</u>                   | \$ 0.34  | 02/11/2009                           |  | A                              | 32,818  | 02/11/2009   | 02/11/2019  | Common Stock               | 32,813          |       |                            |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| Brown Terry<br>P.O. BOX 1684<br>SANTA TERESA, NM 88008 |               |           | Vice President |       |

## Signatures

/s/ Terry Brown                      02/12/2009  
 \*\*Signature of                      Date  
 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).
- (1) Options granted pursuant to the Company's 2006 Stock Option Plan on May 1, 2006, and such options vest when the Company's shareholders approve an increase in authorized common stock. This transaction is exempt from 16(b) pursuant to Rule 16b-3(d).
- (2) Options granted pursuant to the Company's 2006 Stock Option Plan on January 18, 2008, the options vest either: (i) 1/3 immediately, 1/3 on January 1, 2009 and 1/3 on January 1, 2010 or (ii) 100% upon a merger, acquisition, sale or a change in control. This transaction is exempt from Section 16(b) pursuant to Rule 16b-3(d).
- (3) Options granted pursuant to the Company's 2006 Stock Option Plan. The options vested immediately upon grant.

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.