

Brown Terry
Form 4
August 25, 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 *
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)
08/23/2010

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

Vice President

PO BOX 1684

(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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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 Options <u>(1)</u> | \$ 2.59 | | | | | 05/01/2006 | 05/01/2016 | Common Stock | 250,000 |
| Stock Option | \$ 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 | 02/11/2019 | Common Stock | 32,813 |
| Stock Options <u>(4)</u> | \$ 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 |
| Brown Terry PO BOX 1684 SANTA TERESA, NM 88008 | | | Vice President | |

Signatures

/s/ Terry Brown 08/24/2010
 **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; such options are vested in full.
- (2) Options granted pursuant to the Company's 2006 Stock Option Plan on January 18, 2008, the options vested in full as of January 1, 2010.
- (3) Options granted pursuant to the Company's 2006 Stock Option Plan. The options vested immediately upon grant.
- (4) Options granted pursuant to the Company's 2010 Stock Option Plan. This option vests as follows: 1/3 vested immediately upon grant, 1/3 vest on August 23, 2011, and the final 1/3 vest on August 23, 2012. This transaction is exempt from 16(b) 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.

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