

Devers Robert J  
 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 \*  
 Devers Robert J

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)  
 1330 MARGARET AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/11/2009

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

COEUR D'ALENE, ID 83815  
 (City) (State) (Zip)

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

**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  | 0   | 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)**

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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>                   | \$ 4.3   |                                      |  |                                |   | 06/18/2007   | 06/18/2017  |                  |                 | Common Stock | 250,000                    |
| Stock Options <u>(2)</u>                   | \$ 2.18  |                                      |  |                                |   | 01/18/2008   | 01/18/2018  |                  |                 | Common Stock | 100,000                    |
| Stock Options <u>(3)</u>                   | \$ 0.34  | 02/11/2009                           |  | A                              | 34,000  | 02/11/2009   | 02/11/2019  |                  |                 | Common Stock | 34,000                     |
| Stock Options <u>(4)</u>                   | \$ 0.34  | 02/11/2009                           |  | A                              | 27,875  | 02/11/2009   | 02/11/2019  |                  |                 | Common Stock | 27,875                     |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Devers Robert J<br>1330 MARGARET AVENUE<br>COEUR D'ALENE, ID 83815 |               |           | Chief Financial Officer |       |

## Signatures

/s/ Robert J. Devers  
02/12/2009

\*\*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 pursuant to the Company's 2006 Stock Option Plan on June 4, 2007, and such options vest as follows: (i) 50,000 shares on October 31, 2001; (ii) 100,000 shares on October 31, 2008, and (iii) 100,000 shares on October 31, 2009 or 100% vesting upon a Change in Control as defined in Mr. Devers' stock option agreement. 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 2000 Equity Incentive Plan, the options vested immediately upon grant.

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(4) 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.

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