

METALLINE MINING CO

Form 4

May 14, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Pomeroy Wesley A

(Last) (First) (Middle)

6065 SOUTH QUEBEC
STREET, SUITE 200

(Street)

CENTENNIAL, CO 80111-4532

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

METALLINE MINING CO [MMG]

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

04/05/2007

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 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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	04/05/2007		S		950	D	\$ 3.019	200,050 D
Common Stock	04/05/2007		S		1,500	D	\$ 3.02	198,550 D
Common Stock	04/05/2007		S		11,000	D	\$ 3.13	187,550 D
Common Stock	04/05/2007		S		2,250	D	\$ 3.01	185,300 D
Common Stock	04/05/2007		S		5,000	D	\$ 3.05	180,300 D

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Common Stock	04/05/2007	S	300	D	\$ 3.12	180,000	D
Common Stock ⁽³⁾	04/30/2007	A	9,000	A	\$ 3.1	189,000	D
Common Stock	05/02/2007	S	5,000	D	\$ 2.84	184,000	D
Common Stock	05/03/2007	S	5,000	D	\$ 3.13	179,000	D
Common Stock	05/03/2007	S	10,000	D	\$ 3.09	169,000	D
Common Stock	05/07/2007	S	4,300	D	\$ 3.48	164,700	D
Common Stock	05/07/2007	S	5,700	D	\$ 3.4	159,000	D

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

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(9-02)

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

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)		8. De. Sec. (Instr. 3)	
				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
Warrants <u>(2)</u>	\$ 1.25							02/02/2006	02/02/2011	Common Stock	50,000
Warrants <u>(2)</u>	\$ 1.25							02/07/2006	02/07/2011	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pomeroy Wesley A 6065 SOUTH QUEBEC STREET SUITE 200 CENTENNIAL, CO 80111-4532	X			

Signatures

/s/ Wesley A.
Pomeroy

05/10/2007

____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 May 1, 2006. This transaction is exempt from Section 16(b) pursuant to Rule 16b-3(d).
 - (2) Warrants were purchased in the Company's May 2005 private placement. Mr. Pomeroy purchased 150,000 Units consisting of one share of common stock and one warrant with an exercise price of \$1.25 per share and expiring in five years.
 - (3) Shares granted pursuant to the Company's 2006 Stock Option Plan on April 30, 2007. This transaction is exempt from Section 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. 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.