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

(Last) (First) (Middle)

1330 MARGARET AVENUE

(Street)

COEUR D?ALENE, ID 83815

(City) (State) (Zip)

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

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

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								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)

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 (1)	$ 4.3							06/18/2007	06/18/2017	Common Stock	250,000
Stock Options (2)	$ 2.18							01/18/2008	01/18/2018	Common Stock	100,000
Stock Options (3)	$ 0.34	02/11/2009		A		34,000		02/11/2009	02/11/2019	Common Stock	34,000
Stock Options (4)	$ 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 1330 MARGARET AVENUE 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.

(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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