METALLINE MINING CO
Form 3
June 27, 2007

# FORM 3

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

OMB APPROVAL

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|---|---|
| OMB Number: | 3235-0104 |
| Expires: | January 31, 2005 |
| Estimated average burden hours per response... | 0.5 |

## INITIAL STATEMENT OF 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 *
Â Devers Robert J

(Last) (First) (Middle)

1330 MARGARET AVENUE

(Street)

COEUR D'ALENE,Â IDÂ 83815

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
06/18/2007

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
__X__ Officer (give title below)
Chief Financial Officer
_____ 10% Owner
_____ Other (specify below)

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

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 Beneficially Owned

| 1.Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|---|
| Common Stock | 0 | D | Â |

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|---|---|---|---|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of | | | |

| | | | | Shares | | (I) (Instr. 5) | |
|---|---|---|---|---|---|---|---|
| Stock Options (1) | 06/18/2007 | 06/18/2017 | Common Stock | 250,000 | $ 4.3 | D | Â |

# Reporting Owners

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

# Signatures

| /s/ Robert J. Devers | 06/22/2007 |
|---|---|
| **Signature of Reporting Person | Date |

# Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(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 vest as follows: either (A) (i) 50,000 shares on October 31, 2007, (ii) 100,000 shares on October 31, 2008, and (iii) 100,000 shares on October 31, 2009; or (B) 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).

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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