

Pomeroy Wesley A  
Form 4  
October 26, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
Pomeroy Wesley A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
6065 SOUTH QUEBEC STREET, SUITE 200  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/24/2006

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

CENTENNIAL, CO 80111-4532

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

(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)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock <sup>(3)</sup>	10/24/2006		A	33,000	A \$ 2.1	183,000	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)	8. Filing Date (Instr. 3 and 4)
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 10/26/2006

\*\*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 October 24, 2006. 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.