

HECLA MINING CO/DE/

Form 4

August 19, 2008

**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  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BAKER PHILLIPS S JR**

(Last) (First) (Middle)

**6500 NORTH MINERAL  
DRIVE, SUITE 200**

(Street)

**COEUR D 'ALENE, ID 83815**

(City) (State) (Zip)

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

**HECLA MINING CO/DE/ [HL]**

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

**05/22/2008**

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)

**President & CEO**

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/22/2008		M	51,889 A	\$ 3.573 407,458	D	
Common Stock	05/22/2008		J	51,889 A	\$ 9.78 355,569	D	
Common Stock	08/15/2008		M	30,581 A	\$ 2.943 386,150	D	
Common Stock	08/15/2008		J	30,581 A	\$ 6.88 355,569	D	

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

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.

SEC 1474  
(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 3.573	05/22/2008		M		51,889 (1)		01/01/2006	05/16/2012	Common Stock	51,889
Stock Options	\$ 2.943	08/15/2008		M		30,581 (2)		05/18/2006	11/18/2012	Common Stock	30,581

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BAKER PHILLIPS S JR 6500 NORTH MINERAL DRIVE SUITE 200 COEUR D 'ALENE, ID 83815	X President & CEO

## Signatures

Tami D. Hansen, Attorney-in-Fact for Phillips S.  
Baker, Jr. 08/19/2008

\_\_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).

These are discounted stock options purchased by Mr. Baker under the terms of the Key Employee Deferred Compensation Plan (the "Plan"). On May 22, 2008, Mr. Baker exercised these stock options within the Plan. These stock options were not sold in the open market.

- (1) The amount of gain realized by Mr. Baker from the exercise of these stock options will be held in the Investment Account under the Plan, until such time as Mr. Baker has a distributable event under the terms of the Plan, or at such time as Mr. Baker has elected under the terms of the Plan.
- (2) These are discounted stock options purchased by Mr. Baker under the terms of the Key Employee Deferred Compensation Plan (the "Plan"). On August 15, 2008, Mr. Baker exercised these stock options within the Plan. These stock options were not sold in the open market. The amount of gain realized by Mr. Baker from the exercise of these stock options will be held in the Investment Account under

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the Plan, until such time as Mr. Baker has a distributable event under the terms of the Plan, or at such time as Mr. Baker has elected under the terms of the Plan.

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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