

HECLA MINING CO/DE/  
Form 4  
August 19, 2008

**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 \*  
**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| 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.

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options                              | \$ 3.573   | 05/22/2008                           |  | M                              | 51,889<br>(1)   | 01/01/2006 05/16/2012                                    | Common Stock  | 51,889                     |
| Stock Options                              | \$ 2.943   | 08/15/2008                           |  | M                              | 30,581<br>(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<br>6500 NORTH MINERAL DRIVE<br>SUITE 200<br>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. 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.