

HECLA MINING CO/DE/
Form 4
November 16, 2007

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 *
WALDE LEWIS E

2. Issuer Name and Ticker or Trading Symbol
HECLA MINING CO/DE/ [HL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6500 N. MINERAL DRIVE, SUITE 200

3. Date of Earliest Transaction (Month/Day/Year)
11/14/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
V.P. and CFO

(Street)
COEUR D'ALENE, ID 83815-9408

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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 11/14/2007 | | M | | 4,000 | A | \$ 6.543 | 40,200 | D | |
| Common Stock | 11/14/2007 | | M | | 20,000 | A | \$ 4.878 | 60,200 | D | |
| Common Stock | 11/14/2007 | | M | | 6,000 | A | \$ 4.635 | 66,200 | D | |
| Common Stock | 11/14/2007 | | M | | 35,000 | A | \$ 5.995 | 101,200 | D | |
| Common Stock | 11/14/2007 | | M | | 26,000 | A | \$ 4.92 | 127,200 | D | |

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| | | | | | | | |
|--------------|------------|---|---------------|---|------------|--------|---|
| Common Stock | 11/14/2007 | J | 30,000 (1) | D | \$ 11.33 | 97,200 | D |
| Common Stock | 11/14/2007 | S | 61,000 | D | \$ 11.4141 | 36,200 | D |
| Common Stock | 11/16/2007 | M | 6,000 | A | \$ 4.92 | 42,200 | D |
| Common Stock | 11/16/2007 | S | 6,000 | D | \$ 11.138 | 36,200 | 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 | \$ 6.543 | 11/14/2007 | | M | 4,000 | 01/01/2005 02/23/2011 | Common Stock 4,000 |
| Stock Options | \$ 4.878 | 11/14/2007 | | M | 20,000 | 01/01/2005 05/14/2011 | Common Stock 20,000 |
| Stock Options | \$ 4.635 | 11/14/2007 | | M | 6,000 | 02/13/2005 08/13/2011 | Common Stock 6,000 |
| Stock Options | \$ 5.995 | 11/14/2007 | | M | 35,000 | 05/06/2004 05/06/2009 | Common Stock 35,000 |
| Stock Options | \$ 4.92 | 11/14/2007 | | M | 26,000 | 05/06/2005 05/06/2010 | Common Stock 26,000 |
| Stock Options | \$ 4.92 | 11/16/2007 | | M | 6,000 | 05/06/2005 05/06/2010 | Common Stock 6,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WALDE LEWIS E
6500 N. MINERAL DRIVE, SUITE 200
COEUR D'ALENE, ID 83815-9408

V.P. and CFO

Signatures

Lewis E. Walde 11/16/2007

__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. Walde under the terms of the Key Employee Deferred Compensation Plan (the "Plan). On November 14, 2007, Mr. Walde exercised these stock options within the Plan. These stock options were not sold in the open market. The amount of gain realized by Mr. Walde from the exercise of these stock options will be held in the Investment Account under the Plan, until such time as Mr. Walde has a distributable event under the terms of the Plan, or at such time as Mr. Walde 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.