

HECLA MINING CO/DE/  
Form 4  
February 26, 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 \*  
CLAYTON RONALD W

(Last) (First) (Middle)

6500 N MINERAL DRIVE STE 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)  
02/23/2007

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)

Senior V.P. - Operations

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	(A) or (D)	Price
Common Stock	02/23/2007		M		2,414	A	\$ 4.878
Common Stock	02/23/2007		M		2,949	A	\$ 4.635
Common Stock	02/23/2007		M		2,284	A	\$ 6.156
Common Stock	02/23/2007		M		925	A	\$ 5.094
Common Stock	02/23/2007		M		6,566	A	\$ 3.573

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Common Stock	02/23/2007	M	4,127	A	\$ 3.708	41,470	D
Common Stock	02/23/2007	M	5,294	A	\$ 2.943	46,764	D
Common Stock	02/23/2007	M	2,762	A	\$ 4.698	49,526	D
Common Stock	02/23/2007	M	3,411	A	\$ 4.572	52,937	D
Common Stock	02/23/2007	J	30,732 (1)	D	\$ 8.28	22,205	D

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

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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)	8. Amount or Number of Shares
Stock Options	\$ 4.878	02/23/2007		M	2,414	01/01/2005 05/14/2011	Common Stock	2,414
Stock Options	\$ 4.635	02/23/2007		M	2,949	02/13/2005 08/13/2011	Common Stock	2,949
Stock Options	\$ 6.156	02/23/2007		M	2,284	05/15/2005 11/15/2011	Common Stock	2,284
Stock Options	\$ 5.094	02/23/2007		M	925	01/01/2006 03/04/2012	Common Stock	925
Stock Options	\$ 3.573	02/23/2007		M	6,566	01/01/2006 05/16/2012	Common Stock	6,566
Stock Options	\$ 3.708	02/23/2007		M	4,127	02/15/2006 08/15/2012	Common Stock	4,127
	\$ 2.943	02/23/2007		M	5,294	05/18/2006 11/18/2012		5,294

Stock Options								Common Stock	
Stock Options	\$ 4.698	02/23/2007	M	2,762	08/24/2006	02/24/2013		Common Stock	2,762
Stock Options	\$ 4.572	02/23/2007	M	3,411	01/01/2007	05/15/2013		Common Stock	3,411

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLAYTON RONALD W 6500 N MINERAL DRIVE STE 200 COEUR D ALENE, ID 83815			Senior V.P. - Operations	

## Signatures

Ronald W. Clayton                      02/26/2007

\_\_Signature of                      Date  
Reporting Person

## 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. Clayton under the terms of the Key Employee Deferred Compensation Plan (the "Plan"). On February 23, 2007, Mr. Clayton exercised these stock options within the Plan. These stock options were not sold in the open (1) market. The amount of gain realized by Mr. Clayton from the exercise of these stock options will be held in the Investment Account under the Plan, until such time as Mr. Clayton has a distributable event under the terms of the Plan, or at such time as Mr. Clayton 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.