

HECLA MINING CO/DE/
Form 4
December 11, 2006

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

(Last) (First) (Middle)

6500 N. MINERAL DRIVE, SUITE 200

(Street)

COEUR D'ALENE, ID 83815-9408

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/07/2006

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)
V.P. and CFO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/07/2006 | | M | | 2,000 | A | \$ 5.625 |
| Common Stock | 12/07/2006 | | M | | 2,000 | A | \$ 5.875 |
| Common Stock | 12/07/2006 | | M | | 30,000 | A | \$ 4.075 |
| Common Stock | 12/07/2006 | | S | | 34,000 | D | \$ 7.472 |
| Common Stock | 12/07/2006 | | M | | 20,403 | A | \$ 3.573 |

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| | | | | | | | |
|--------------|------------|---|----------------------|---|----------|--------|---|
| Common Stock | 12/07/2006 | M | 5,000 | A | \$ 2.943 | 54,403 | D |
| Common Stock | 12/07/2006 | J | <u>25,403</u> (1) | D | \$ 7.48 | 29,000 | 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Options | \$ 5.625 | 12/07/2006 | | M | 2,000 | 05/08/1997 | 05/08/2007 | Common Stock | 2,000 |
| Stock Options | \$ 5.875 | 12/07/2006 | | M | 2,000 | 05/07/1998 | 05/07/2008 | Common Stock | 2,000 |
| Stock Options | \$ 4.075 | 12/07/2006 | | M | 30,000 | 05/08/2003 | 05/08/2008 | Common Stock | 30,000 |
| Stock Options | \$ 3.573 | 12/07/2006 | | M | 20,403 | 01/01/2006 | 05/16/2012 | Common Stock | 20,403 |
| Stock Options | \$ 2.943 | 12/07/2006 | | M | 5,000 | 05/18/2006 | 11/18/2012 | Common Stock | 5,000 |

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

12/11/2006

__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).

These are discounted stock options purchased by Mr. Walde under the terms of the Key Employee Deferred Compensation Plan (the "Plan"). On December 7, 2006, Mr. Walde 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. 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.