

HECLA MINING CO/DE/  
Form 4  
March 16, 2015

**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)  
03/12/2015

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 Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock	03/12/2015		M		137,069 (1)	A	\$ 0 1,578,536 D
Common Stock	03/16/2015		A		173,983 (2)	A	\$ 0 1,752,519 D

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

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**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 Security (Instr. 3 and 4)
Performance Rights	\$ 0	03/12/2015		M	107,759 (3) (4)	12/31/2014 12/31/2014	Common Stock 10

## 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. Whiteman, Attorney-in-Fact for Phillips S. Baker, Jr. 03/16/2015

\_\_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).

(1) See footnotes 3 and 4. Shares received upon settlement of performance rights awarded in June 2012.

(2) 25% of the 2014 Annual Incentive Plan and 2012-2014 Long-term Incentive Plan payments were paid in equity.

On June 26, 2012, Mr. Baker was awarded performance rights. The performance rights represented a contingent right to receive between \$250,000 and \$1 million worth of Hecla Mining Company common stock based on Hecla's total shareholder return performance over the 3-year period relative to our peers using the average stock price of Hecla and our peers over the last 60 calendar days of 2011 compared to the average stock price of Hecla and our peers over the last 60 calendar days of 2014. The potential grant of shares to Mr. Baker under this plan were as follows: (1) 100th percentile rank among peers = maximum payout at 200% of target (i.e. \$1 million worth of common stock); (2) 50th percentile rank among peers = target payout at grant value (i.e. \$500,000 worth of common stock); or (3) 25th percentile rank among peers = threshold payout at 50% target (i.e. \$250,000 worth of common stock).

(4) In reporting the number of performance rights at the time of the award, Mr. Baker assumed a target payout (i.e. \$500,000 worth of common stock), with the common stock valued at the closing price on the day prior to the award (\$4.64), and therefore reported an award of 107,759 rights. Based on Hecla Mining Company's total shareholder return ranking, Mr. Baker's award value was \$636,000, and he therefore received 137,069 shares in settlement of award (with the shares valued at the \$4.64 closing price on June 25, 2012).

(5) Consists of 137,615 stock options and 322,163 performance rights.

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