

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

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 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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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 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).
- (3) 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.

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.