

HARLEYSVILLE SAVINGS FINANCIAL CORP
 Form 4
 February 28, 2005

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 *
GEIB RONALD B

2. Issuer Name and Ticker or Trading Symbol
HARLEYSVILLE SAVINGS FINANCIAL CORP [HARL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
157 EAST WOODS DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/25/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President

HARLEYSVILLE, PA 19438

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)
Common					67,407 ⁽⁴⁾	I	Beneficial Interest Under ESOP
Common					1,272 ⁽⁴⁾	D ⁽¹⁾	
Common					670 ⁽⁴⁾	D ⁽²⁾	
Common					2,807 ⁽⁴⁾	I	IRA for Person
Common	02/25/2005		M	2,872 ⁽⁴⁾	\$ 5,805 ⁽⁴⁾	A	

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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
Right to Buy Common Option	\$ 5.805	02/24/2005		M	4,001 (4)	01/24/2001 01/24/2006	Common	0
Right to Buy Common Option	\$ 8.7					01/02/2002 01/02/2011	Common	2,333 (4)
Right to Buy Common Option	\$ 10.59					01/02/2003 01/02/2012	Common	2,500 (4)
Right to Buy Common Option	\$ 13.12					01/01/2004 01/01/2013	Common	5,000 (4)
Right to Buy Common Option	\$ 17.16					01/01/2005 01/01/2014	Common	5,333 (4)
Right to Buy Common Option	\$ 17.79					01/02/2006 01/01/2015	Common	5,333 (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GEIB RONALD B 157 EAST WOODS DRIVE HARLEYSVILLE, PA 19438			President	

Signatures

/s/ Ronald B.
Geib

02/25/2005

__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) Custodian for Child
- (2) Daughter Individually
- (3) Individually
- (4) Adjusted for stock split

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.