

HECLA MINING CO/DE/  
Form 4  
November 16, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
CALLAHAN MICHAEL H

(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)  
11/14/2007

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
Vice President

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	11/14/2007		M		35,000	A	\$ 5.99	83,452	D	
Common Stock	11/14/2007		M		11,314	A	\$ 3.645	94,766	D	
Common Stock	11/14/2007		M		37,251	A	\$ 6.543	132,017	D	
Common Stock	11/14/2007		S		46,314	D	\$ 11.2219	85,703	D	
Common Stock	11/14/2007		J		37,251	D	\$ 11.33	48,452	D	

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Common Stock	11/14/2007	S	18,400	D	\$ 11.45	30,052	D
Common Stock	11/14/2007	S	1,600	D	\$ 11.46	28,452	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options	\$ 5.995	11/14/2007		M	35,000	05/06/2004 05/06/2009	Common Stock 35,000
Stock Options	\$ 3.645	11/14/2007		M	11,314	08/21/2003 08/21/2010	Common Stock 11,314
Stock Options	\$ 6.543	11/14/2007		M	37,251	01/01/2005 02/23/2011	Common Stock 37,251

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALLAHAN MICHAEL H 6500 N. MINERAL DRIVE, SUITE 200 COEUR D'ALENE, ID 83815-9408			Vice President	

## Signatures

Tami D. Hansen, Attorney-in-Fact for Michael H. Callahan  
11/16/2007

\_\_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. Callahan under the terms of the Key Employee Deferred Compensation Plan (the "Plan"). On November 14, 2007, Mr. Callahan exercised these stock options within the Plan. These stock options were not sold in the (1) open market. The amount of gain realized by Mr. Callahan from the exercise of these stock options will be held in the Investment Account under the Plan, until such time as Mr. Callahan has a distributable event under the terms of the Plan, or at such time as Mr. Callahan 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.

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