

HECLA MINING CO/DE/

Form 4

February 26, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CLAYTON RONALD W

(Last) (First) (Middle)

6500 N MINERAL DRIVE STE 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)

02/23/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Senior V.P. - Operations

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	02/23/2007		M		2,414	A	\$ 4.878	24,619	D
Common Stock	02/23/2007		M		2,949	A	\$ 4.635	27,568	D
Common Stock	02/23/2007		M		2,284	A	\$ 6.156	29,852	D
Common Stock	02/23/2007		M		925	A	\$ 5.094	30,777	D
Common Stock	02/23/2007		M		6,566	A	\$ 3.573	37,343	D

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Common Stock	02/23/2007	M	4,127	A	\$ 3.708	41,470	D
Common Stock	02/23/2007	M	5,294	A	\$ 2.943	46,764	D
Common Stock	02/23/2007	M	2,762	A	\$ 4.698	49,526	D
Common Stock	02/23/2007	M	3,411	A	\$ 4.572	52,937	D
Common Stock	02/23/2007	J	30,732 (1)	D	\$ 8.28	22,205	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)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 4.878	02/23/2007		M	2,414	01/01/2005	05/14/2011	Common Stock	2,414
Stock Options	\$ 4.635	02/23/2007		M	2,949	02/13/2005	08/13/2011	Common Stock	2,949
Stock Options	\$ 6.156	02/23/2007		M	2,284	05/15/2005	11/15/2011	Common Stock	2,284
Stock Options	\$ 5.094	02/23/2007		M	925	01/01/2006	03/04/2012	Common Stock	925
Stock Options	\$ 3.573	02/23/2007		M	6,566	01/01/2006	05/16/2012	Common Stock	6,566
Stock Options	\$ 3.708	02/23/2007		M	4,127	02/15/2006	08/15/2012	Common Stock	4,127
	\$ 2.943	02/23/2007		M	5,294	05/18/2006	11/18/2012		5,294

Stock Options								Common Stock	
Stock Options	\$ 4.698	02/23/2007	M	2,762	08/24/2006	02/24/2013		Common Stock	2,762
Stock Options	\$ 4.572	02/23/2007	M	3,411	01/01/2007	05/15/2013		Common Stock	3,411

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLAYTON RONALD W 6500 N MINERAL DRIVE STE 200 COEUR D ALENE, ID 83815			Senior V.P. - Operations	

Signatures

Ronald W. Clayton 02/26/2007

__Signature of Date
Reporting Person

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. Clayton under the terms of the Key Employee Deferred Compensation Plan (the "Plan"). On February 23, 2007, Mr. Clayton 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. Clayton from the exercise of these stock options will be held in the Investment Account under the Plan, until such time as Mr. Clayton has a distributable event under the terms of the Plan, or at such time as Mr. Clayton 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.