

HECLA MINING CO/DE/

Form 4

March 22, 2017

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 *
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)

03/20/2017

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 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 Stock	03/20/2017		M	Amount 276,136 (1)	A \$ 0 2,935,394	D	
Common Stock	03/20/2017		A	108,789 (2)	A \$ 0 3,044,183 (3)	D	
Common Stock	03/20/2017		J	16,998 (7)	A \$ 5.06 16,998	I	By 401(k) Plan

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

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SEC 1474
(9-02)

number.

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)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Performance Rights	\$ 0	03/20/2017		M	151,515 (4) (5)	12/31/2016 12/31/2016	Common Stock 15

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. Whitman, Attorney-in-Fact for Phillips S. Baker, Jr.

03/22/2017

__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 4 and 5. Shares received upon settlement of performance rights awarded in June 2014.

(2) 25% of the 2016 Annual Incentive Plan and 2014-2016 Long-term Incentive Plan payments were paid in equity.

(3) Consists of 1,469,596 shares held directly, 1,273,834 shares held in the Key Employee Deferred Compensation Plan, and 300,753 unvested restricted stock units.

On June 25, 2014, 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 2013 compared to the average stock price of Hecla and our peers over the last 60 calendar days of 2016. 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) 60th percentile rank among peers = target payout at grant value (i.e. \$500,000 worth of common stock); or (3) 50th 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 of the award (\$3.30), and therefore reported an award of 151,515 rights. Based on Hecla Mining Company's total shareholder return ranking, Mr. Baker's award value was \$911,250, and he therefore received 276,136 shares in settlement of award (with the shares valued at the \$3.30 closing price on June 25, 2014).

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(6) Consists of 318,554 outstanding performance rights.

(7) Held as 1,404.702 units in Mr. Baker's 401(k) account under Hecla Mining Company's Capital Accumulation Plan, and estimated to be 16,998 shares.

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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