

HECLA MINING CO/DE/

Form 4

December 11, 2006

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
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WALDE LEWIS E

(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)

12/07/2006

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)

V.P. and CFO

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	12/07/2006		M		2,000	A	\$ 5.625	31,000	D
Common Stock	12/07/2006		M		2,000	A	\$ 5.875	33,000	D
Common Stock	12/07/2006		M		30,000	A	\$ 4.075	63,000	D
Common Stock	12/07/2006		S		34,000	D	\$ 7.472	29,000	D
Common Stock	12/07/2006		M		20,403	A	\$ 3.573	49,403	D

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Common Stock	12/07/2006	M	5,000	A	\$ 2.943	54,403	D
Common Stock	12/07/2006	J	<u>25,403</u> (1)	D	\$ 7.48	29,000	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	\$ 5.625	12/07/2006		M	2,000	05/08/1997 05/08/2007	Common Stock 2,000
Stock Options	\$ 5.875	12/07/2006		M	2,000	05/07/1998 05/07/2008	Common Stock 2,000
Stock Options	\$ 4.075	12/07/2006		M	30,000	05/08/2003 05/08/2008	Common Stock 30,000
Stock Options	\$ 3.573	12/07/2006		M	20,403	01/01/2006 05/16/2012	Common Stock 20,403
Stock Options	\$ 2.943	12/07/2006		M	5,000	05/18/2006 11/18/2012	Common Stock 5,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WALDE LEWIS E 6500 N. MINERAL DRIVE, SUITE 200 COEUR D'ALENE, ID 83815-9408	V.P. and CFO

Signatures

Lewis E. Walde

12/11/2006

__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. Walde under the terms of the Key Employee Deferred Compensation Plan (the "Plan"). On December 7, 2006, Mr. Walde 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. Walde from the exercise of these stock options will be held in the Investment Account under the Plan, until such time as Mr. Walde has a distributable event under the terms of the Plan, or at such time as Mr. Walde 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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