

BAKER PHILLIPS S JR  
Form 4  
March 22, 2018

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**BAKER PHILLIPS S JR**

2. Issuer Name and Ticker or Trading Symbol  
**HECLA MINING CO/DE/ [HL]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**6500 NORTH MINERAL DRIVE, SUITE 200**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/21/2018**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President & CEO**

**COEUR D 'ALENE, ID 83815**

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 Ownership (Instr. 4)    |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--------------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                      |
| Common Stock                    | 03/21/2018                           |  | M                              |   | 212,602 <sup>(1)</sup>  | A  | \$ 0 3,363,739 D                     |
| Common Stock                    | 03/21/2018                           |  | A                              |   | 254,119 <sup>(2)</sup>  | A  | \$ 0 3,617,858 <sup>(3)</sup> D      |
| Common Stock                    | 03/21/2018                           |  | J                              |   | 20,115 <sup>(7)</sup>   | A  | \$ 0 20,115 I<br>Held in 401(k) Plan |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

displays a currently valid OMB control 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Performance Rights                         | \$ 0   | 03/21/2018                           |  | M                              | 204,918<br>(4) (5)  | 12/31/2017 12/31/2017                                    | Common Stock 204,918  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| BAKER PHILLIPS S JR<br>6500 NORTH MINERAL DRIVE<br>SUITE 200<br>COEUR D 'ALENE, ID 83815 | X             |           | President & CEO |       |

## Signatures

Tami D. Whitman, Attorney-in-Fact for Phillips S. Baker, Jr. 03/22/2018

\_\_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 July 2015.
- (2) 50% of the 2015-2017 Long-term Incentive Plan award was paid in equity.
- (3) Consists of 1,736,715 shares held directly, 1,651,900 shares held in the Key Employee Deferred Compensation Plan, and 229,243 unvested restricted stock units.
- (4) On July 1, 2015, 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 2014 compared to the average stock price of Hecla and our peers over the last 60 calendar days of 2017. 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).
- (5) 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 (\$2.44), and therefore reported an

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award of 204,918 rights. Based on Hecla Mining Company's total shareholder return ranking, Mr. Baker's award value was \$518,750, and he therefore received 212,602 shares in settlement of award (with the shares valued at the \$2.44 closing price on July 1, 2015).

- (6) Consists of outstanding performance rights.
- (7) Held as 1,664.924 units in Mr. Baker's 401(k) account under Hecla Mining Company's Capital Accumulation Plan, and estimated to be 20,115 shares.

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.