

Edgar Filing: HECLA MINING CO/DE/ - Form SC 13G

HECLA MINING CO/DE/  
Form SC 13G  
August 19, 2008

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G  
(RULE 13D-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13D-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

Hecla Mining Company

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

422704106

-----  
(CUSIP Number)

June 27, 2008

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule  
is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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\*The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which would  
alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange  
Act of 1934 or otherwise subject to the liabilities of that section of the Act  
but shall be subject to all other provisions of the Act (however, see the  
Notes).

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CUSIP NO. 422704106

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1 NAME OF REPORTING PERSON:  
Dane Andreeff  
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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [x]

-----  
3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Canada  
-----

	5	SOLE VOTING POWER
NUMBER OF	-----	
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED		7,064,223
BY	-----	
EACH	7	SOLE DISPOSITIVE POWER
REPORTING		
PERSON	-----	
WITH:	8	SHARED DISPOSITIVE POWER
		7,064,223

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,064,223  
-----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* [ ]  
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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.5%  
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12 TYPE OF REPORTING PERSON\*  
IN, HC  
-----

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CUSIP NO. 422704106

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PAGE 3 OF 6 PAGES  
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1 NAME OF REPORTING PERSON:  
Andreeff Equity Advisors, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED	5	SOLE VOTING POWER
	6	SHARED VOTING POWER 7,064,223
BY EACH REPORTING PERSON WITH:	7	SOLE DISPOSITIVE POWER
	8	SHARED DISPOSITIVE POWER 7,064,223

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,064,223

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.5%

12 TYPE OF REPORTING PERSON\*  
PN, IA

CUSIP NO. 422704106

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ITEM 1(A). NAME OF ISSUER:

Hecla Mining Company

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

6500 N. Mineral Drive, Suite 200  
Coeur d'Alene, ID 83815-9408

ITEM 2(A). NAME OF PERSON FILING:

This Schedule 13G is being filed on behalf of the following persons (the "Reporting Persons"):

Dane Andreeff

Andreeff Equity Advisors, L.L.C.

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The principal business office of the Reporting Person filing this Schedule 13G is located at 140 East St. Lucia Lane, Santa Rosa Beach, FL 32459

ITEM 2(C). CITIZENSHIP:

Dane Andreeff - - Canada

Andreeff Equity Advisors, L.L.C. - - Delaware

ITEM 2(D). TITLE OF CLASS OF SECURITIES:

Common Stock

ITEM 2(E). CUSIP NUMBER:

422704106

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CUSIP NO. 422704106

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(b), OR 13d-2(b)

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OR (c) CHECK WHETHER THE PERSON FILING IS: ONE OF THE FOLLOWING

Not applicable.

ITEM 4. OWNERSHIP:

The information in items 1 and 5 through 11 on the cover page (p. 2) on this Schedule 13G is hereby incorporated by reference.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities check the following. {square}

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Mr. Andreeff is the Managing Member of Andreeff Equity Advisors, L.L.C. ("AEA") and Maple Leaf Capital I, L.L.C. ("Capital"). AEA is the Investment Adviser and Capital is the General Partner of the following limited partnerships, each of which owns less than 5% of the issuer's securities:

- (i) Maple Leaf Partners, L.P.
- (ii) Maple Leaf Partners I, L.P.
- (iii) Maple Leaf Discovery, L.P.
- (iv) Maple Leaf Discovery I, L.P.

AEA is the Investment Adviser of Maple Leaf Offshore, Ltd., Maple Leaf Discovery Offshore, Ltd., and an offshore managed account, each of which owns less than 5% of the issuers securities. Mr. Andreeff is the Director of Maple Leaf Offshore, Ltd. and Maple Leaf Discovery Offshore, Ltd.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF A GROUP:

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not applicable.

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ITEM 10. CERTIFICATION

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 18, 2008

/s/ Dane Andreeff

\_\_\_\_\_  
Name: Dane Andreeff\*

ANDREEFF EQUITY ADVISORS, L.L.C.\*  
By: Dane Andreeff

/s/ Dane Andreeff

\_\_\_\_\_  
Name: Dane Andreeff  
Title: Managing Member

\* THE REPORTING PERSON DISCLAIMS BENEFICIAL OWNERSHIP IN THE SHARES REPORTED  
HEREIN EXCEPT TO THE EXTENT OF ITS PECUNIARY INTEREST THEREIN.