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LANGLEY PARTNERS LP
Form SC 13G/A
January 30, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Information Statement Pursuant to Rules 13d-1 and 13d-2
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Hecla Mining Company
(Name of Issuer)

Series B 7% Preferred Stock,
par value \$0.25 per share
(Title of Class of Securities)

422704205
(CUSIP Number)

January 20, 2004
(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)

*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 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 ("Act") 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. 422704205

1. Name of Reporting Person:

Langley Partners, L.P.

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2. Check the Appropriate Box if a Member of a Group:
(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization:
Delaware

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With
5. Sole Voting Power: -0-
6. Shared Voting Power: -0-
7. Sole Dispositive Power: -0-
8. Shared Dispositive Power: -0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
-0-

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:

11. Percent of Class Represented by Amount in Row (9):
-0-

12. Type of Reporting Person:
PN

3

CUSIP No. 422704205

1. Name of Reporting Person:
Langley Management, LLC

2. Check the Appropriate Box if a Member of a Group:
(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization:

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Delaware

5. Sole Voting Power: -0-
Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With
6. Shared Voting Power: -0-
7. Sole Dispositive Power: -0-
8. Shared Dispositive Power: -0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
-0-

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:
[]

11. Percent of Class Represented by Amount in Row (9):
-0-

12. Type of Reporting Person:
OO

4

CUSIP No. 422704205

1. Name of Reporting Person:
Langley Capital, LLC

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

5. Sole Voting Power: -0-
Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With
6. Shared Voting Power: -0-
7. Sole Dispositive Power: -0-

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Person
With

8. Shared Dispositive Power: -0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

-0-

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:

11. Percent of Class Represented by Amount in Row (9):

-0-

12. Type of Reporting Person:

00

CUSIP No. 422704205

1. Name of Reporting Person:

Jeffrey Thorp

2. Check the Appropriate Box if a Member of a Group:

(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization:

United States

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

5. Sole Voting Power: -0-

6. Shared Voting Power: 33,000 (see Item 4)

7. Sole Dispositive Power: -0-

8. Shared Dispositive Power: 33,000 (see Item 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

33,000 (see Item 4)

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:

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11. Percent of Class Represented by Amount in Row (9):

7.1%

12. Type of Reporting Person:

IN

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CUSIP No. 422704205

1. Name of Reporting Person:

Jeffrey Thorp IRA, Bear Stearns Securities Corp. as Custodian

2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization:

New York

Number of
Shares
Beneficially
Owned By
Each
Reporting
Person
With

5. Sole Voting Power: -0-

6. Shared Voting Power: 33,000 (see Item 4)

7. Sole Dispositive Power: -0-

8. Shared Dispositive Power: 33,000 (see Item 4)

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

33,000 (see Item 4)

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares:

11. Percent of Class Represented by Amount in Row (9):

7.1%

12. Type of Reporting Person:

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This Amendment No. 2 to Schedule 13G is filed by the undersigned to amend and restate in its entirety the Schedule 13G dated as of September 12, 2002, as amended by Amendment No. 1 dated October 23, 2002, with respect to the shares of Series B 7% Preferred Stock, par value \$0.25 per share, of Hecla Mining Company.

Item 1(a). Name of Issuer:

Hecla Mining Company (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

6500 Mineral Drive, Suite 200
Coeur d'Alene, Idaho 83815-8788

Item 2(a). Name of Persons Filing:

(i) Langley Partners, L.P. ("Langley L.P."), (ii) Langley Management, LLC, (iii) Langley Capital, LLC, (iv) Jeffrey Thorp IRA, Bear Stearns Securities Corp. as Custodian ("Jeffrey Thorp IRA"), and (v) Jeffrey Thorp ("Thorp", together with Langley L.P., Langley Management, LLC, Langley Capital, LLC and Jeffrey Thorp IRA, the "Reporting Persons").

Item 2(b). Address of Principal Business Office:

For each Reporting Person:

535 Madison Avenue
7th Floor
New York, NY 10022.

Item 2(c). Citizenship:

See row 4 of each Reporting Person's cover page.

Item 2(d). Title of Class of Securities:

Series B 7% Preferred Stock, par value \$0.25 per share ("Series B Preferred Stock"), of the Company

Item 2(e). CUSIP Number:

422704205

Item 3. Not applicable.

Item 4. Ownership.

For Langley L.P., Langley Management, LLC and Langley Capital, LLC:

(a) Amount beneficially owned: -0-

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- (b) Percent of Class: -0-
- (c) Number of shares to which each of Langley L.P., Langley Management, LLC and Langley Capital, LLC has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: -0-
 - (iii) Sole power to dispose or to direct the disposition of: -0-
 - (iv) Shared power to dispose of or direct the disposition of: -0-

For each of Jeffrey Thorp IRA and Thorp:

- (a) Amount beneficially owned:

33,000 shares are owned of record by Jeffrey Thorp IRA.
- (b) Percent of class:

7.1% of the total outstanding shares of Series B Preferred Stock. This percentage is based upon the 464,777 shares of Series B Preferred Stock issued and outstanding (as reported in Schedule TO dated January 16, 2004).
- (c) Number of shares to which each of Jeffrey Thorp IRA and Thorp has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 33,000
 - (iii) Sole power to dispose or to direct the disposition of: -0-
 - (iv) Shared power to dispose of or direct the disposition of: 33,000

Item 5. Ownership of Five Percent or Less of a Class.

For Langley L.P., Langley Management, LLC and Langley Capital, LLC:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [X].

For Jeffrey Thorp IRA and Thorp:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities check the following [].

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Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported By the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of a Group.

Not Applicable.

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.

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SIGNATURE

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: January 29, 2004

LANGLEY PARTNERS, L.P.

By: LANGLEY CAPITAL, LLC,
as General Partner

By: /s/ Jeffrey Thorp

Jeffrey Thorp, Manager

LANGLEY MANAGEMENT, LLC

By: /s/ Jeffrey Thorp

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Jeffrey Thorp, Manager

LANGLEY CAPITAL, LLC

By: /s/ Jeffrey Thorp

Jeffrey Thorp, Manager

JEFFREY THORP IRA, BEAR STEARNS
SECURITIES CORP. AS CUSTODIAN

By: /s/ Jeffrey Thorp

Jeffrey Thorp

/s/ Jeffrey Thorp

Jeffrey Thorp