

HARLEYSVILLE SAVINGS FINANCIAL CORP
 Form 4
 December 13, 2011

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 *
GORDON ADRIAN D

2. Issuer Name and Ticker or Trading Symbol
HARLEYSVILLE SAVINGS FINANCIAL CORP [HARL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
30 ASHFORD WAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/12/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

SCHWENKSVILLE, PA 19473
 (City) (State) (Zip)

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

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)
				(A) or (D) Code V Amount (D) Price			
Common	12/12/2011		M	583 A \$ 10.6	15,760	D	
Common					4,105	I	Beneficial Interest Under ESOP

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

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SEC 1474 (9-02)

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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)	8. F. Der. Sec. (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option Grant	\$ 8.7					01/02/2002	01/02/2011	Common Stock	550
Stock Option Grant	\$ 10.6	12/12/2011		M	583	01/02/2003	01/02/2012	Common Stock	583
Stock Option Grant	\$ 13.13					01/01/2004	01/01/2013	Common Stock	1,167
Stock Option Grant	\$ 17.16					01/01/2005	01/01/2014	Common Stock	1,167
Stock Option Grant	\$ 17.79					01/03/2006	01/01/2015	Common Stock	1,167
Stock Option Grant	\$ 18					01/01/2007	01/01/2016	Common Stock	850
Stock Option Grant	\$ 17.45					01/27/2011	01/27/2016	Common Stock	10,000
Stock Option Grant	\$ 17.68					01/03/2012	01/03/2017	Common Stock	3,000
Stock Option Grant	\$ 12.5					01/03/2013	01/03/2018	Common Stock	7,554
Stock Option Grant	\$ 12.6					01/02/2014	11/11/2018	Common Stock	7,673
	\$ 13.05					01/03/2015	11/20/2019		7,073

Stock Option Grant				Common Stock	
Stock Option Grant	\$ 15.15	01/03/2016	11/12/2020	Common Stock	3,390
Stock Option Grant	\$ 14.84	01/03/2017	11/03/2021	Common Stock	4,125

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GORDON ADRIAN D 30 ASHFORD WAY SCHWENKSVILLE, PA 19473			Senior Vice President	

Signatures

Adrian D.
Gordon

12/13/2011

**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).

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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