

HARLEYSVILLE SAVINGS FINANCIAL CORP  
 Form 4  
 January 05, 2012

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 STROUSE SHERI L

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)  
 2861 DENBEIGH DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/19/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP/Chief Retail Officer

HATFIELD, PA 19440

(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)
			Code	V Amount (A) or (D) Price			
Common	12/19/2011		M	500 A \$ 10.6	5,512	D	
Common	12/19/2011		S	383 D \$ 10.6	5,129	D	
Common					3,028	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	467
Stock Option Grant	\$ 10.6	12/19/2011		M	500	01/01/2003	01/01/2012	Common Stock	500
Stock Option Grant	\$ 13.13					01/01/2004	01/01/2013	Common Stock	1,000
Stock Option Grant	\$ 17.16					01/01/2005	01/01/2014	Common Stock	1,000
Stock Option Grant	\$ 17.79					01/01/2006	01/01/2015	Common Stock	1,000
Stock Option Grant	\$ 18					01/01/2007	01/01/2016	Common Stock	750
Stock Option Grant	\$ 17.45					01/27/2011	01/27/2016	Common Stock	10,000
Stock Option Grant	\$ 17.68					01/27/2012	01/02/2017	Common Stock	3,000
Stock Option Grant	\$ 12.5					01/03/2013	01/03/2018	Common Stock	7,197

Stock Option Grant	\$ 12.6	01/02/2014	11/11/2018	Common Stock	7,308
Stock Option Grant	\$ 13.05	01/03/2015	11/20/2019	Common Stock	6,861
Stock Option Grant	\$ 15.15	01/03/2016	11/12/2020	Common Stock	3,288
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
STROUSE SHERI L 2861 DENBEIGH DRIVE HATFIELD, PA 19440			SVP/Chief Retail Officer	

## Signatures

Sheri L. Strouse                      01/05/2012  
 \*\*Signature of                      Date  
 Reporting Person

## 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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