

HARLEYSVILLE SAVINGS FINANCIAL CORP
 Form 4
 January 31, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 CUMMINS MARK R

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)

3. Date of Earliest Transaction (Month/Day/Year)
 01/28/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

1994 KNIGHT ROAD

(Street)

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

GREEN LANE, PA 18054

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock					2,000	D	(1)
Common Stock	01/19/2005		M		\$ 20.953	0	D (2)
Common Stock	01/19/2005		M		\$ 13.875	0	D (2)
Common Stock	01/19/2005		M		\$ 9.675	0	D (2)
Common Stock	01/19/2005		M		\$ 9.4	4,625	D (2)

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

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SEC 1474
(9-02)

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. Amount or Number of Shares
Right to Buy Common Option	\$ 9.4	01/19/2005		M	2,125	01/15/1995 01/25/2005	Common	0
Right to Buy Common Option	\$ 9.675	01/19/2005		M	2,000	01/24/2000 01/24/2006	Common	0
Right to Buy Common Option	\$ 13.875	01/19/2005		M	250	01/24/2001 01/24/2008	Common	0
Right to Buy Common Option	\$ 20.953	01/19/2005		M	250	01/24/1999 01/24/2008	Common	0
Right to Buy Common Option	\$ 20.953	01/24/1998		M	0	01/24/2000 01/24/2008	Common	0
Right to Buy Common Option	\$ 20.953	01/24/1998		M	0	01/24/2001 01/24/2008	Common	0
Right to Buy	\$ 20.953	01/24/1998		M	250	01/24/2002 01/24/2008	Common	0

