

HARLEYSVILLE SAVINGS FINANCIAL CORP  
 Form 4  
 March 23, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 FRIESEN DAVID J

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)  
 03/21/2005

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

485 QUARRY 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

HARLEYSVILLE, PA 19438

(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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common	03/21/2005		S			333	D	\$ 20.39	22,137 <sup>(4)</sup>	I	IRA For Person
Common									25,615 <sup>(4)</sup>	D <sup>(1)</sup>	
Common									6,940 <sup>(4)</sup>	D <sup>(2)</sup>	
Common									4,167 <sup>(4)</sup>	D <sup>(3)</sup>	

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. Price or Amount of Derivative Security (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Right to Buy Common Option	\$ 5.81 <sup>(4)</sup>					01/24/2000	01/24/2006	Common	833 <sup>(4)</sup>
Right to Buy Common Option	\$ 8.33 <sup>(4)</sup>					01/24/2001	01/24/2007	Common	417 <sup>(4)</sup>
Right to Buy Common Option	\$ 12.57 <sup>(4)</sup>					01/24/1999	01/24/2008	Common	105 <sup>(4)</sup>
Right to Buy Common Option	\$ 12.57 <sup>(4)</sup>					01/24/2000	01/24/2008	Common	105 <sup>(4)</sup>
Right to Buy Common Option	\$ 12.57 <sup>(4)</sup>					01/24/2001	01/24/2008	Common	103 <sup>(4)</sup>
Right to Buy Common Option	\$ 12.57 <sup>(4)</sup>					01/24/2002	01/24/2008	Common	103 <sup>(4)</sup>
Right to Buy Common Option	\$ 8.7 <sup>(4)</sup>					01/02/2002	01/02/2011	Common	2,083 <sup>(4)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRIESEN DAVID J 485 QUARRY ROAD HARLEYSVILLE, PA 19438		X		

## Signatures

/s/ Brendan J. McGill, POA for David J.  
Friesen

03/23/2005

\_\_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).
- (1) Jointly With Spouse
  - (2) Spouse Individually
  - (3) Individually
  - (4) Adjusted for stock split

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.