

HARLEYSVILLE SAVINGS FINANCIAL CORP  
 Form 4  
 June 15, 2011

**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 \*  
**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)  
**06/15/2011**

\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common	06/14/2011		P		2,000	A	\$ 15.08
Common							1,995
Common							4,107
						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. Price of Underlying Security (Instr. 3 and 4)	
				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					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
Stock Option Grant	\$ 13.05	01/03/2015	11/20/2019	Common Stock	7,073
Stock Option Grant	\$ 15.15	01/03/2016	11/12/2020	Common Stock	3,390

## 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

06/15/2011

           \*\*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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