

HARLEYSVILLE SAVINGS FINANCIAL CORP
 Form 4
 January 31, 2005

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 *
 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)
 1994 KNIGHT ROAD
 (Street)

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

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

GREEN LANE, PA 18054
 (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)
				(A) or (D)	Price		
Common Stock					2,000	D	(1)
Common Stock	01/19/2005		M	250	A \$ 20.953	0	D (2)
Common Stock	01/19/2005		M	250	A \$ 13.875	0	D (2)
Common Stock	01/19/2005		M	2,000	A \$ 9.675	0	D (2)
Common Stock	01/19/2005		M	2,125	A \$ 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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(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

Common
Option

Right to

Buy \$ 14.5 01/02/2001 M 250 01/02/2002 01/02/2011 Common 1,250
Common
Option

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CUMMINS MARK R 1994 KNIGHT ROAD GREEN LANE, PA 18054	X			

Signatures

/s/ Brendan J.
McGill, POA 01/28/2005

**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) Individually

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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