

HARLEYSVILLE SAVINGS FINANCIAL CORP  
 Form 4  
 March 31, 2008

**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

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)  
**03/28/2008**

\_\_\_\_ 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 Stock	03/28/2008		P	1,606 A \$ 12.45	6,139	D <sup>(1)</sup>	
Common Stock					1,995	D <sup>(2)</sup>	
Common Stock					3,127	I	Beneficial Interest under ESOP

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Right to Buy Common Option	\$ 9.6					06/01/2004	06/01/2009	Common	1,667
Right to Buy Common Option	\$ 8.7					01/02/2002	01/02/2011	Common	550
Right to Buy Common Option	\$ 10.6					01/02/2003	01/02/2012	Common	583
Right to Buy Common Option	\$ 13.13					01/01/2004	01/01/2013	Common	1,167
Right to Buy Common Option	\$ 17.16					01/01/2005	01/01/2014	Common	1,167
Right to Buy Common Option	\$ 17.79					01/01/2006	01/01/2015	Common	1,167
Right to Buy Common Option	\$ 17.45					01/27/2011	01/27/2016	Common	10,000

Right to Buy Common Option	\$ 17.68	01/03/2012	01/03/2017	Common	3,000
Right to Buy Common Option	\$ 12.5	01/03/2013	01/03/2018	Common	7,554

## 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

/s/ Adrian D.  
Gordon

03/28/2008

\_\_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) Individually
- (2) Jointly with Spouse

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.