



DIVISION OF  
CORPORATION FINANCE

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

December 18, 2012

Via E-mail

James H. Moore  
Chief Financial Officer and Treasurer  
Mines Management, Inc.  
905 W. Riverside Avenue, Suite 311  
Spokane, Washington 99201

**Re: Mines Management, Inc.  
Form 10-K for the Fiscal Year Ended December 31, 2011  
Filed March 29, 2012  
File No. 001-32074**

Dear Mr. Moore:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter within ten business days by amending your filing, by providing the requested information, or by advising us when you will provide the requested response. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your filing and the information you provide in response to these comments, we may have additional comments.

Form 10-K for the Fiscal Year Ended December 31, 2011

Exhibits

1. We note your disclosure on page 27 that you have entered into a binding letter of intent pursuant to which you could acquire 75% of the La Estrella silver and gold exploration property. Please confirm that you will file this binding letter of intent pursuant to Item 601(b)(10) with your next periodic report or provide us with an explanation as to why such agreement should not be filed.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable Exchange Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

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In responding to our comments, please provide a written statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please contact Adam F. Turk at (202) 551-3657 or James Lopez at (202) 551-3536 with any questions.

Sincerely,

/s/ James Lopez (for)

John Reynolds  
Assistant Director

cc: Deborah Friedman  
Davis, Graham and Stubbs LLP