

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-QSB

**[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2003

OR

**[] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 000-29786

MINES MANAGEMENT, INC.

Idaho 91-0538859
(State of other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

905 West Riverside Avenue, Suite 311
Spokane, WA 99201
(Address of principal executive offices) (Zip Code)

(509) 838-6050
(Issuer's telephone number, including area code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days.

Yes [X] No

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date. 8,403,290 shares of Common Stock outstanding as of November 13, 2003

Transitional Small Business Disclosure Format (check one);

Yes No [X]

MINES MANAGEMENT, INC.
FORM 10-QSB
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2003

PART I. - FINANCIAL INFORMATION

The Registrant falls within the provisions of Rule 13a-13(c)(2) of the Securities Exchange Act of 1934, as amended, and claims exemption thereunder from the requirement to file Part I.

PART II. - OTHER INFORMATION

Items deleted are not applicable

Item 2. Changes in Securities

During the Quarter ended September 30, 2003 the Company completed a private placement of its securities. Units of the Company's \$.01 par value common stock were offered at a price of \$1.10 per Unit. Each Unit consisted of one share of common stock and one common stock purchase warrant, exercisable for two years from the date of issue, to purchase one additional share of common stock at a price of \$1.20 per share. The offering price represented a re-pricing of a private placement which had continued into the third quarter. A total of 496,592 Units were sold during the third quarter resulting in gross proceeds to the Company of \$546,520. As a result of the re-pricing an additional 140,450 Units were issued to previous purchasers in the private placement.

The Units were offered for sale by the Company's officers and directors. A finders' fees in the amount of \$41,250 was paid to an unaffiliated third party in connection with the sale of the Units.

The Units were offered pursuant to exemptions from registration under Rule 506 of Regulation D promulgated under the Securities Act of 1933, as amended. There were a total of seventeen purchasers, each of whom was an accredited investor. A legend was placed on each certificate indicating that the shares had not been registered and were restricted from resale.

During the third quarter 55,000 shares of restricted common stock were issued pursuant to persons who exercised outstanding common stock purchase warrants. The exercise price of the warrants was \$0.80 resulting in proceeds to the Company of \$44,000. No sales commissions or selling concessions were paid in connection with exercise of the warrants. The warrants were originally sold as part of a Unit offered pursuant to exemptions from registration under Rule 506 of Regulation D promulgated under the Securities Act of 1933, as amended.

Item 4. Submission of Matters to a Vote of Security Holders

The Company held its Annual Meeting on October 6, 2003. The following sets forth the results of the election of Directors and each other matter considered at the Annual Meeting of Shareholders.

1. Election of Directors

<u>Nominee</u>	<u>For</u>	<u>Withhold</u>
Glenn M. Dobbs	5,953,383	226,473
Roy G. Franklin	6,008,037	171,819
William R. Green	5,399,934	779,922
Jerry Pogue	4,381,478	1,798,376
Robert L. Russell	6,166,783	13,073

2. AMENDMENT TO ARTICLES OF INCORPORATION ELIMINATING FIXED NUMBERS OF DIRECTORS AND PROVIDING FOR SIZE OF BOARD OF DIRECTORS TO BE SET FORTH IN BYLAWS.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non Votes</u>
5,980,581	63,724	118,901	16,650

3. APPROVAL OF STOCK OPTION PLAN.

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non Votes</u>
3,748,316	954,879	24,842	1,451,819

Outstanding votable shares:	8,153,490
Total voted shares represented by proxy:	6,179,856
Percentage of the outstanding votable shares:	75.79%

ITEM 5. Other Information

Subsequent to the election of Directors, William R. Green resigned as a director of the Company. No person has been appointed to fill the vacancy created by Mr. Green's resignation.

Item 6. Exhibits and Reports on Form 8K.

(a) Exhibits

Exhibit 31.1 – Certification required by Rule 13a-14(a) or Rule 15d-14(a), Glenn M. Dobbs
Exhibit 31.2 – Certification required by Rule 13a-14(a) or Rule 15d-14(a), Roy G. Franklin
Exhibit 32.1 – Certification required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, Glenn M. Dobbs
Exhibit 32.2 – Certification required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, Roy G. Franklin

(b) Reports on Form 8K. – During the quarter ended September 30, 2003 the Company filed no Current Reports on Form 8-K.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MINES MANAGEMENT, INC.

/s/ Glenn M. Dobbs

By: _____
Glenn M. Dobbs, Chief Executive Officer

Date: November 13, 2003

/s/ Roy G. Franklin

By: _____
Roy G. Franklin, Treasurer

Date: November 13, 2003

INDEX TO EXHIBITS

Exhibit 31.1 – Certification required by Rule 13a-14(a) or Rule 15d-14(a), Glenn M. Dobbs

Exhibit 31.2 – Certification required by Rule 13a-14(a) or Rule 15d-14(a), Roy G. Franklin

Exhibit 32.1 – Certification Required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, Glenn M. Dobbs

Exhibit 32.2 – Certification Required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, Roy G. Franklin

CERTIFICATIONS

I, Glenn M. Dobbs, certify that:

1. I have reviewed this quarterly report on 10QSB of Mines Management Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: November 13, 2003

/s/ Glenn M. Dobbs

Glenn M. Dobbs, President

CERTIFICATION

I, Roy G. Franklin, certify that:

1. I have reviewed this quarterly report on 10QSB of Mines Management Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: November 13, 2003

/s/ Roy G. Franklin

Roy G. Franklin,
Principal Financial Officer

Exhibit 32.1

**CERTIFICATION REQUIRED BY RULE 13a-14(b) OR RULE 15d-14(b) AND SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002, 18 U.S.C. SECTION 1350**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Mines Management, Inc., an Idaho Corporation, (the “Company”) hereby certifies to such officer’s knowledge that:

1. This quarterly report on Form 10-QSB of Mines Management, Inc. fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this quarterly report fairly presents, in all material respects, the financial condition and results of operations of Mines Management, Inc.

Date: November 13, 2003

/s/ Glenn M. Dobbs

Glenn M. Dobbs, President

Exhibit 32.2

**CERTIFICATION REQUIRED BY RULE 13a-14(b) OR RULE 15d-14(b) AND SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002, 18 U.S.C. SECTION 1350**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Mines Management, Inc., an Idaho Corporation, (the “Company”) hereby certifies to such officer’s knowledge that:

1. This quarterly report on Form 10-QSB of Mines Management, Inc. fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this quarterly report fairly presents, in all material respects, the financial condition and results of operations of Mines Management, Inc.

Date: November 13, 2003

/s/ Roy G. Franklin

Roy G. Franklin,
Principal Financial Officer