

KREHBIEL BRADLEY
Form 4
March 11, 2009

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 *
KREHBIEL BRADLEY

(Last) (First) (Middle)

1016 CIVIC CENTER DRIVE NW

(Street)

ROCHESTER, MN 55901

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HMN FINANCIAL INC [HMNF]

3. Date of Earliest Transaction
(Month/Day/Year)
03/09/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
____ Officer (give title below) Other (specify below)
President of subsidiary

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| COMMON STOCK | 03/09/2009 | | P | | 806 | A | \$ 2.13 |
| COMMON STOCK | 03/09/2009 | | P | | 93 | A | \$ 2.11 |
| COMMON STOCK | 03/09/2009 | | P | | 100 | A | \$ 2.07 |
| COMMON STOCK | 03/09/2009 | | P | | 1 | A | \$ 2.06 |
| COMMON STOCK | | | | | 6,599 | I | ESOP |

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| OPTION TO BUY | \$ 16.13 | | | | | 04/16/2011 04/15/2012 | COMMON STOCK | 5,643 |
| OPTION TO BUY | \$ 16.13 | | | | | 01/01/2012 04/15/2012 | COMMON STOCK | 6,199 |
| OPTION TO BUY | \$ 27.66 | | | | | 03/03/2005 03/02/2014 | COMMON STOCK | 1,514 |
| OPTION TO BUY | \$ 27.66 | | | | | 03/03/2006 03/02/2014 | COMMON STOCK | 1,513 |
| OPTION TO BUY | \$ 27.66 | | | | | 03/03/2007 03/02/2014 | COMMON STOCK | 1,513 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KREHBIEL BRADLEY
1016 CIVIC CENTER DRIVE NW
ROCHESTER, MN 55901

President of subsidiary

Signatures

JON EBERLE BY POWER OF ATTORNEY FOR BRADLEY KREHBIEL /s/ Jon Eberle

03/11/2009

**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) Reflects total of directly held shares following purchase of 1,000 shares on 3-9-2009.

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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