

JORGENSEN DWAIN C  
 Form 5  
 February 10, 2011

# FORM 5

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**JORGENSEN DWAIN C**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**SENIOR VICE PRESIDENT**

1016 CIVIC CENTER DR NW

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2010**

6. Individual or Joint/Group Reporting

(check applicable line)

(Street)

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

ROCHESTER, MN 55901

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

**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 at end of Issuer's Fiscal Year (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	^	^	^	^ ^ ^	48,150	D	^
Common Stock	^	^	^	^ ^ ^	2,150	I	Spouse Marcia Jorgensen
Common Stock	^	^	^	^ ^ ^	17,798 <sup>(1)</sup>	I	ESOP Allocation
Common Stock	^	^	^	^ ^ ^	10,077 <sup>(2)</sup>	I	401(k)

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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	Â	Â	Â	Â Â	04/16/2010 04/15/2012	Common Stock	102
Option to Buy	\$ 16.13	Â	Â	Â	Â Â	04/16/2011 04/15/2012	Common Stock	6,199
Option to Buy	\$ 16.13	Â	Â	Â	Â Â	01/01/2012 04/15/2012	Common Stock	6,199
Option to Buy	\$ 27.66	Â	Â	Â	Â Â	03/03/2005 03/03/2014	Common Stock	1,194
Option to Buy	\$ 27.66	Â	Â	Â	Â Â	03/03/2006 03/03/2014	Common Stock	1,193
Option to Buy	\$ 27.66	Â	Â	Â	Â Â	03/03/2007 03/03/2014	Common Stock	1,193

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JORGENSEN DWAIN C 1016 CIVIC CENTER DR NW ROCHESTER, MN 55901	Â	Â	Â SENIOR VICE PRESIDENT	Â

## Signatures

Jon Eberle for Dwain Jorgensen by Power of Attorney /s/ Jon Eberle

02/10/2011

\_\_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) Number of shares for ESOP holding includes allocation for the year ended Dec 31, 2010.
- (2) Number of shares shown for 401(k) holdings reflects automatic purchases within the plan during 2010.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.