

KREHBIEL BRADLEY  
Form 4  
November 15, 2011

**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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1016 CIVIC CENTER DRIVE NW  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/14/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President

ROCHESTER, MN 55901

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

(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 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 Price (D)		
COMMON STOCK	11/14/2011		A		200 A \$ 2.2	70,564 <sup>(1)</sup>	D
COMMON STOCK	11/14/2011		A		2,600 A \$ 2.19	70,364 <sup>(2)</sup>	D
COMMON STOCK	11/14/2011		A		1,100 A \$ 2	67,764 <sup>(2)</sup>	D
COMMON STOCK	11/14/2011		A		755 A \$ 2.08	66,664 <sup>(2)</sup>	D
COMMON STOCK	11/14/2011		A		145 A \$ 2.06	65,909 <sup>(2)</sup>	D

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COMMON STOCK	11/14/2011	A	200	A	\$ 2.03	65,764 <sup>(2)</sup>	D	
COMMON STOCK						7,962	I	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 required to respond unless the form displays a currently valid OMB control number.** SEC 1474 (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	X			President

## Signatures

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

11/15/2011

\_\_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) Total directly held shares following 11/14/11 purchase of 5,000 shares.
  - (2) Running total of shares following transaction.

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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