

HMN FINANCIAL INC
 Form 4
 January 24, 2003
 FORM 4

OMB
 APPROVAL

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

OMB Number:
 3235-0287

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

Expires: January
 31, 2005

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

Estimated
 average burden
 hours per
 response. . . . 0.5

(Print or Type
 Responses)

1. Name and Address of Reporting Person* Weise Roger P (Last) (First) (Middle)	2. Issuer Name and Ticker or Trading Symbol HMN Financial, Inc. / HMNF		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year January 22, 2003	
1016 Civic Center Drive NW (Street)	5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
Rochester Minnesota 55901	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned		

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(City) (State) (Zip)										
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 Transactions(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 (D)	Price			
Common Stock								41,882	D	
Common Stock								2,100	I	Spouse Barbara Weise IRA
Common Stock	1/22/2003		M		12,000 *	A	\$9.21		I	Living Trust

* The sales reported in this Form 4 were effected pursuant to a Rule 10(b)5-1 Trading Plan adopted by the reporting person on Aug. 1, 2002.

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. Price of Derivative Security (Instr. 5)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or	

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										Number of Shares
Option to Buy	\$9.21	1/22/03		M		12,000				

Explanation of Responses:

/s/ Timothy P. Johnson POA for Roger P. Weise

January 23, 2003

**Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure