

KREHBIEL BRADLEY

Form 4

March 11, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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) ___X___ Other (specify below)

President of subsidiary

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Price (D) | | |
| COMMON STOCK | 03/09/2009 | | P | | 806 \$ 2.13 | 7,433 ⁽¹⁾ | D |
| COMMON STOCK | 03/09/2009 | | P | | 93 \$ 2.11 | 6,637 | D |
| COMMON STOCK | 03/09/2009 | | P | | 100 \$ 2.07 | 6,534 | D |
| COMMON STOCK | 03/09/2009 | | P | | 1 \$ 2.06 | 6,434 | D |
| COMMON STOCK | | | | | | 6,599 | I ESOP |

Edgar Filing: KREHBIEL BRADLEY - Form 4

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 | | | | 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.
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.