

HMN FINANCIAL INC  
Form 4  
March 20, 2008

**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**

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)  
**RT 3 BOX 174**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**03/18/2008**

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
EVP of subsidiary

**LAKE CITY, MN 55041**

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |  |
| COMMON STOCK                    | 03/18/2008                           |  | S                              | 600 D \$ 23.8058  | 6,291   | D  |  |
| COMMON STOCK                    |                                      |  |                                |   | 5,770 <sup>(1)</sup>  | I  | ESOP                                       |

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

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SEC 1474 (9-02)

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**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<br>RT 3 BOX 174<br>LAKE CITY, MN 55041 |               |           |         | EVP of subsidiary |

## Signatures

JON EBERLE BY POWER OF ATTORNEY FOR BRADLEY KREHBIEL  
03/20/2008

\_\_\_\_\_  
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 shown for ESOP holdings includes allocation for the year ended Dec 31,2007.

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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