

MCNEIL MICHAEL
Form 4
November 20, 2008

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 *
MCNEIL MICHAEL

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)

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

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

1016 CIVIC CENTER DRIVE

11/18/2008

President

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| COMMON STOCK | 11/18/2008 | | A | 1,946 A \$ 4.832 | 22,319 | D | |
| COMMON STOCK | 11/19/2008 | | A | 6,400 A \$ 5.6913 | 28,719 ⁽¹⁾ | D | |
| COMMON STOCK | | | | | 9,371 | D | |
| COMMON STOCK | | | | | 9,466 ⁽²⁾ | I | ESOP ALLOCATION |
| COMMON STOCK | | | | | 8,883 ⁽³⁾ | I | 401(k) |

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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 | \$ 11.5 | | | | | 04/27/2000 04/27/2009 | COMMON STOCK | 10,000 |
| OPTION TO BUY | \$ 11.5 | | | | | 04/27/2001 04/27/2009 | COMMON STOCK | 10,000 |
| OPTION TO BUY | \$ 11.5 | | | | | 04/27/2002 04/27/2009 | COMMON STOCK | 10,000 |
| OPTION TO BUY | \$ 11.5 | | | | | 04/27/2003 04/27/2009 | COMMON STOCK | 10,000 |
| OPTION TO BUY | \$ 11.5 | | | | | 04/27/2004 04/27/2009 | COMMON STOCK | 10,000 |
| OPTION TO BUY | \$ 16.3 | | | | | 04/16/2008 04/15/2012 | COMMON STOCK | 1,520 |
| OPTION TO BUY | \$ 16.13 | | | | | 04/16/2009 04/15/2012 | COMMON STOCK | 6,199 |
| OPTION TO BUY | \$ 16.13 | | | | | 04/16/2010 04/15/2012 | COMMON STOCK | 6,199 |
| OPTION TO BUY | \$ 16.13 | | | | | 04/16/2011 04/15/2012 | COMMON STOCK | 6,199 |
| OPTION TO BUY | \$ 16.13 | | | | | 01/01/2012 04/15/2012 | COMMON STOCK | 6,199 |
| OPTION TO BUY | \$ 27.64 | | | | | 02/13/2005 02/13/2014 | COMMON STOCK | 1,250 |
| OPTION TO BUY | \$ 27.64 | | | | | 02/13/2006 02/13/2014 | COMMON STOCK | 1,250 |

| | | | | | |
|---------------|----------|------------|------------|--------------|-------|
| OPTION TO BUY | | | | COMMON STOCK | |
| OPTION TO BUY | \$ 27.64 | 02/13/2007 | 02/13/2014 | COMMON STOCK | 1,250 |
| OPTION TO BUY | \$ 27.64 | 02/13/2008 | 02/13/2014 | COMMON STOCK | 1,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|------------------------------------------------------------------|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| MCNEIL MICHAEL 1016 CIVIC CENTER DRIVE ROCHESTER, MN 55901 | X | | President | |

Signatures

JON EBERLE BY POWER OF ATTORNEY FOR MICHAEL
MCNEIL

11/20/2008

__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) Total following 2 purchases.
- (2) Number of shares shown for ESOP holdings includes allocation for the year ended Dec 31, 2007.
- (3) Number of shares shown for 401(k)holdings reflects automatic purchases within the Plan during 2007.

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.