

FOGARTY MICHAEL J  
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 \*  
FOGARTY MICHAEL J

(Last) (First) (Middle)  
1016 CIVIC CENTER DR 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)  
11/14/2011

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)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 3,000 <sup>(1)</sup>  | I  | Michael J. Fogarty IRA/SEP        |
| Common Stock                    | 11/14/2011                           |  | P                              | 1,000 A \$ 2.01   | 1,500 <sup>(2)</sup>  | I  | Michael J. Fogarty Trust          |
| Common Stock                    |                                      |  |                                |   | 1,000 <sup>(3)</sup>  | I  | Joy Fogarty Trust                 |

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

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(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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Option to Buy                              | \$ 16.25   |                                      |  |                                |   | 04/23/2003 04/23/2012                                    | Common Stock 3,000  |   |
| Option to Buy                              | \$ 16.25   |                                      |  |                                |   | 04/23/2004 04/23/2012                                    | Common Stock 3,000  |   |
| Option to Buy                              | \$ 16.25   |                                      |  |                                |   | 04/23/2005 04/23/2012                                    | Common Stock 3,000  |   |
| Option to Buy                              | \$ 16.25   |                                      |  |                                |   | 04/23/2006 04/23/2012                                    | Common Stock 3,000  |   |
| Option to Buy                              | \$ 16.25   |                                      |  |                                |   | 04/23/2007 04/23/2012                                    | Common Stock 3,000  |   |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| FOGARTY MICHAEL J<br>1016 CIVIC CENTER DR NW<br>ROCHESTER, MN 55901 |               |           | X       |       |

## Signatures

/s/ Jon Eberle by Power of Attorney for Michael J. Fogarty

11/14/2011

\*\*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) Purchase of 500 shares not previously reported. Adding 2000 shares that were incorrectly designated as Michael J Fogarty Trust in prior filings (4/24/2009 1000 shares, 5/7/2010 506 shares, and 5/18/2010 494 shares) and deducting 500 shares that were transferred to the Michael J Fogarty Trust on 3/31/2009 as a required distribution. Filing of this report is deemed to amend reports filed since the earliest referenced date of 7/11/2008 and subsequent filings.

(2) Previously unreported transaction. 3400 share balance reflects a running balance prior to the 3/4/2009 transaction. Filing of this report is deemed to amend reports filed since the earliest referenced date of 3/4/2009 and subsequent filings.

(3) Previously unreported transaction. Balance of 500 shares also reflects deduction of 2000 shares that were incorrectly allocated to the Michael J Fogarty Trust. They are now reflected in the balance of the Michael J Fogarty IRA/SEP (4/24/2009 1000 shares, 5/7/2010 506 shares, and 5/18/2010 494 shares). Balance also reflects the transfer of 500 shares to the Michael J Fogarty Trust as a required distribution from the Michael J Fogarty IRA/SEP. Filing of this report is deemed to amend reports filed since the earliest referenced date of 3/5/2009 and subsequent filings.

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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