

MCNEIL MICHAEL  
Form 4  
November 20, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Last) (First) (Middle)

1016 CIVIC CENTER DRIVE

(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)  
11/18/2008

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)  
President

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or 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 <sup>(1)</sup>	D
COMMON STOCK						9,371	D
COMMON STOCK						9,466 <sup>(2)</sup>	I ESOP ALLOCATION
COMMON STOCK						8,883 <sup>(3)</sup>	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.**

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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. 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.