

EBERLE JON J  
Form 5  
February 16, 2010

**FORM 5**

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

Check this box if  
no longer subject  
to Section 16.  
Form 4 or Form  
5 obligations  
may continue.  
See Instruction  
1(b).  
Form 3 Holdings  
Reported  
Form 4  
Transactions  
Reported

**ANNUAL 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

## OMB APPROVAL

OMB  
Number: 3235-0362  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 1.0

1. Name and Address of Reporting Person \*  
EBERLE JON J

(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. Statement for Issuer's Fiscal Year Ended  
(Month/Day/Year)  
12/31/2009

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Senior Vice President

6. Individual or Joint/Group Reporting

(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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | (A)<br>or<br>(D) | Price | 5. Amount of<br>Securities<br>Beneficially<br>Owned at end<br>of Issuer's<br>Fiscal Year<br>(Instr. 3 and<br>4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|------------------|-------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>stock                       | Â                                       | Â                                                           | Â                                       | Â                                                                          | Â                | Â     | 27,781 <sup>(1)</sup>                                                                                           | D                                                                    | Â                                                                 |
| Common<br>stock                       | Â                                       | Â                                                           | Â                                       | Â                                                                          | Â                | Â     | 10,307 <sup>(2)</sup>                                                                                           | I                                                                    | ESOP<br>Allocation                                                |
| Common<br>stock                       | Â                                       | Â                                                           | Â                                       | Â                                                                          | Â                | Â     | 1,150 <sup>(3)</sup>                                                                                            | I                                                                    | 401(k)                                                            |

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 2270  
(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. De Se (In               |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    |                                | (A) (D)                                                                                 | Date Exercisable Expiration Date                         | Title                                                         | Amount or Number of Shares |
| Option to buy                              | \$ 16.13                                               | Â                                    | Â                                                  | Â                              | Â Â                                                                                     | 04/16/2011 04/15/2012                                    | common stock                                                  | 3,654                      |
| Option to buy                              | \$ 16.13                                               | Â                                    | Â                                                  | Â                              | Â Â                                                                                     | 01/01/2012 04/15/2012                                    | common stock                                                  | 6,199                      |
| Option to buy                              | \$ 27.66                                               | Â                                    | Â                                                  | Â                              | Â Â                                                                                     | 03/03/2005 03/03/2014                                    | common stock                                                  | 1,214                      |
| Option to buy                              | \$ 27.66                                               | Â                                    | Â                                                  | Â                              | Â Â                                                                                     | 03/03/2006 03/03/2014                                    | common stock                                                  | 1,213                      |
| Option to buy                              | \$ 27.66                                               | Â                                    | Â                                                  | Â                              | Â Â                                                                                     | 03/03/2007 03/03/2014                                    | common stock                                                  | 1,213                      |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                         |       |
|----------------------------------------------------------------|---------------|-----------|-------------------------|-------|
|                                                                | Director      | 10% Owner | Officer                 | Other |
| EBERLE JON J<br>1016 CIVIC CENTER DRIVE<br>ROCHESTER, MN 55901 | Â             | Â         | Â Senior Vice President | Â     |

## Signatures

/s/ Jon Eberle 02/12/2010

\*\*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) Increase in shares held directly reflects automatic purchases and dividends within the Employee Stock Purchase Plan in 2009.

(2) Number of shares for ESOP holding includes allocation for the year ended Dec 31, 2009.

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(3) Number of shares shown for 401(k) holdings reflects automatic purchases within the plan during 2009.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.