JORGENSEN DWAIN C
Form 5
February 16, 2010

FORM 5

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

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

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

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

1. Name and Address of Reporting Person *
JORGENSEN DWAIN C

(Last) (First) (Middle)

1016 CIVIC CENTER DR NW

(Street)

ROCHESTER,Â MNÂ 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 below) _____ Other (specify 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 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	Â	Â	Â	Â	Â	Â	48,150	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	2,150	I	Spouse Marcia Jorgensen
Common Stock	Â	Â	Â	Â	Â	Â	17,479 (1)	I	ESOP Allocation
Common Stock	Â	Â	Â	Â	Â	Â	9,690 (2)	I	401(k)

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

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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. D Se (I
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Optoin to Buy	$ 16.13	Â	Â	Â	Â	Â	04/16/2010	04/15/2012	Common Stock	102	
Option to Buy	$ 16.13	Â	Â	Â	Â	Â	04/16/2011	04/15/2012	Common Stock	6,199	
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	1,194	
Option to Buy	$ 27.66	Â	Â	Â	Â	Â	03/03/2006	03/03/2014	Common Stock	1,193	
Option to Buy	$ 27.66	Â	Â	Â	Â	Â	03/03/2007	03/03/2014	Common Stock	1,193	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JORGENSEN DWAIN C 1016 CIVIC CENTER DR NW ROCHESTER,Â MNÂ 55901	Â	Â	Â SENIOR VICE PRESIDENT	Â

Signatures

Jon Eberle for Dwain Jorgensen by Power of Attorney	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)** Number of shares for ESOP holding includes allocation for the year ended Dec 31, 2009.
- **(2)** 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.
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