

Smith Hugh C  
Form 4  
November 17, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Smith Hugh C

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)  
1016 CIVIC CENTER DRIVE NW  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/16/2011

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

ROCHESTER, MN 55901

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| COMMON STOCK                    | 11/16/2011                           |  | P                              | 1,000 A   | \$ 1.95 4,600 <sup>(1)</sup>  | D  |   |
| COMMON STOCK                    | 11/16/2011                           |  | P                              | 2,000 A   | \$ 1.9455 3,600 <sup>(2)</sup>  | D  |   |

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)**

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| 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 of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Option to buy                              | \$ 4.77  |                                      |  |                                |   | 05/06/2010 05/05/2019                                    | common stock 3,000  |  |
| Option to buy                              | \$ 4.77  |                                      |  |                                |   | 05/06/2011 05/05/2019                                    | common stock 3,000  |  |
| Option to buy                              | \$ 4.77  |                                      |  |                                |   | 05/06/2012 05/05/2019                                    | common stock 3,000  |  |
| Option to buy                              | \$ 4.77  |                                      |  |                                |   | 05/06/2013 05/05/2019                                    | common stock 3,000  |  |
| Option to buy                              | \$ 4.77  |                                      |  |                                |   | 05/06/2014 05/05/2019                                    | common stock 3,000  |  |

Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Smith Hugh C<br>1016 CIVIC CENTER DRIVE NW<br>ROCHESTER, MN 55901 | X             |           |         |       |

Signatures

Jon Eberle for Hugh C. Smith by Power of Attorney /s/ Jon Eberle  
 11/17/2011  
 \*\*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) Total shares following purchases on 11/16/2011.
- (2) Running total following purchase of 2000 shares.

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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