

JORGENSEN DWAIN C

Form 5

February 17, 2009

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

(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. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
12/31/2008

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 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	37,047	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	2,150	I	Spouse Marcia Jorgensen
Common Stock	Â	Â	Â	Â	Â	Â	16,481 ⁽¹⁾	I	ESOP Allocation
Common Stock	Â	Â	Â	Â	Â	Â	5,200 ⁽²⁾	I	401(k)

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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. D Se (I
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Option 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, MN 55901	Â	Â	Â SENIOR VICE PRESIDENT	Â

Signatures

Jon Eberle for Dwain Jorgensen by Power of
Attorney

02/17/2009

__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, 2008.

(2) Number of shares shown for 401(k) holdings reflects automatic purchases within the plan during 2008.

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