

KOLLING SUSAN K
 Form 5
 February 17, 2009

FORM 5

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

OMB APPROVAL

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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).
 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

1. Name and Address of Reporting Person *
KOLLING SUSAN K
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
HMN FINANCIAL INC [HMNF]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

1016 CIVIC CENTER DRIVE
 (Street)

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

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

ROCHESTER, MN 55901
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
 (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)	(A) or (D)	Price	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)
Common Stock	Â	Â	Â	Â	Â	Â	40,221	D	Â
Common Stock	Â	Â	Â	Â	Â	Â	14,102 ⁽¹⁾	I	ESOP Allocation
Common Stock	Â	Â	Â	Â	Â	Â	7,190 ⁽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)

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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	\$ 16.13	Â	Â	Â	Â Â	04/16/2011 04/15/2012	Common Stock	2,990
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	1,260
Option to Buy	\$ 27.66	Â	Â	Â	Â Â	03/03/2006 03/03/2014	Common Stock	1,260
Option to Buy	\$ 27.66	Â	Â	Â	Â Â	03/03/2007 03/03/2014	Common Stock	1,260

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOLLING SUSAN K 1016 CIVIC CENTER DRIVE ROCHESTER, MN 55901	Â X	Â	Â	Â Senior Vice President

Signatures

Jon Eberle for Susan Kolling, 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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