

KREHBIEL BRADLEY

Form 4

February 27, 2013

FORM 4

**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).

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 *
KREHBIEL BRADLEY

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)

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

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

1016 CIVIC CENTER DRIVE NW

02/25/2013

President

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

ROCHESTER, MN 55901

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)		
			Code	V	Amount	(D)	Price		
COMMON STOCK	02/27/2013		S		1,500	D	\$ 5.25	78,257 ⁽¹⁾	D
COMMON STOCK	02/26/2013		S		1,500	D	\$ 5.25	79,757 ⁽²⁾	D
COMMON STOCK	02/25/2013		S		2,000	D	\$ 5.3	81,257 ⁽²⁾	D
COMMON STOCK	02/25/2013		S		1,000	D	\$ 5.36	83,257 ⁽²⁾	D
COMMON STOCK								9,471	I ESOP

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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.

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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. Amount or Number of Shares
OPTION TO BUY	\$ 27.66					03/03/2005 03/02/2014	COMMON STOCK	1,514
OPTION TO BUY	\$ 27.66					03/03/2006 03/02/2014	COMMON STOCK	1,513
OPTION TO BUY	\$ 27.66					03/03/2007 03/02/2014	COMMON STOCK	1,513

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KREHBIEL BRADLEY 1016 CIVIC CENTER DRIVE NW ROCHESTER, MN 55901	X			President

Signatures

JON EBERLE BY POWER OF ATTORNEY FOR BRADLEY KREHBIEL /s/ JON EBERLE 02/27/2013

**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 directly held shares following sales.

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(2) Running total of shares following transaction.

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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