

JORGENSEN DWAIN C  
 Form 4  
 March 25, 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 \*  
**JORGENSEN DWAIN 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 DR NW**  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**03/21/2013**

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

**SENIOR VICE PRESIDENT**

**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                    | 03/21/2013                           |  | D                              | V Amount (D) Price<br>1,937 D \$0                                 | 48,219 <sup>(1)</sup>   | D  |   |
| COMMON STOCK                    |                                      |  |                                |   | 2,150   | I  | SPOUSE MARCIA JORGENSEN                               |
| COMMON STOCK                    |                                      |  |                                |   | 18,524  | I  | ESOP ALLOCATION                                       |
| COMMON STOCK                    |                                      |  |                                |   | 10,048  | I  | 401(K)  |

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| OPTION TO BUY                              | \$ 27.66   |                                      |  |                                |   | 03/03/2005 03/03/2014                                    | COMMON STOCK  | 1,194                         |
| OPTION TO BUY                              | \$ 27.66   |                                      |  |                                |   | 03/03/2006 03/03/2014                                    | COMMON STOCK  | 1,193                         |
| OPTION TO BUY                              | \$ 27.66   |                                      |  |                                |   | 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<br>1016 CIVIC CENTER DR NW<br>ROCHESTER, MN 55901 |               |           | SENIOR VICE PRESIDENT |       |

## Signatures

/s/ JON EBERLE BY POWER OF ATTORNEY FOR DWAIN JORGENSEN  
03/25/2013

\_\_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) Reflects the cancellation of long-term restricted stock held by the reporting person pursuant to the Emergency Economic Stabilization Act of 2008.

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