

HMN FINANCIAL INC  
 Form 4  
 January 24, 2003  
 FORM 4

OMB  
 APPROVAL

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

OMB Number:  
 3235-0287

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

Expires: January  
 31, 2005

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

Estimated  
 average burden  
 hours per  
 response. . . . 0.5

(Print or Type  
 Responses)

|   |  |   |  |
|---|--|---|--|
| 1. Name and Address of Reporting Person*<br><br>Weise Roger P<br>(Last) (First)<br>(Middle) | 2. Issuer Name <b>and</b> Ticker or Trading Symbol<br>HMN Financial, Inc. / HMNF |   | 6. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>____ 10% Owner<br><br>____ Other (specify below)                                       |
|   | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)    | 4. Statement for Month/Day/Year<br><br>January 22, 2003 |  |
| 1016 Civic Center Drive NW<br>(Street)  | 5. If Amendment, Date of Original (Month/Day/Year)                               |   | 7. Individual or Joint/Group Filing<br>(Check Applicable Line)<br><br>____ X<br><br>Form filed by One Reporting Person ____ Form filed by More than One Reporting Person |
| Rochester Minnesota 55901   | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |   |  |

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| (City)<br>(State) (Zip)         |                                      |  |                                |   |   |            |        |  |  |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------|--|--|---|
| 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 Transactions(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  | (A) or (D) | Price  |  |  |   |
| Common Stock                    |                                      |  |                                |   |   |            |        | 41,882   | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |        | 2,100  | I  | Spouse Barbara Weise IRA                              |
| Common Stock                    | 1/22/2003                            |  | M                              |   | 12,000 *  | A          | \$9.21 |  | I  | Living Trust  |
|                                 |                                      |  |                                |   |   |            |        |  |  |   |
|                                 |                                      |  |                                |   |   |            |        |  |  |   |
|                                 |                                      |  |                                |   |   |            |        |  |  |   |
|                                 |                                      |  |                                |   |   |            |        |  |  |   |

\* The sales reported in this Form 4 were effected pursuant to a Rule 10(b)5-1 Trading Plan adopted by the reporting person on Aug. 1, 2002.

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. Price of Derivative Security (Instr. 5) |
|---|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|-----------|--|
|   |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date | Title   | Amount or |  |

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|               |        |         |  |   |  |        |  |  |  | Number of Shares |
|---------------|--------|---------|--|---|--|--------|--|--|--|------------------|
| Option to Buy | \$9.21 | 1/22/03 |  | M |  | 12,000 |  |  |  |                  |
|               |        |         |  |   |  |        |  |  |  |                  |
|               |        |         |  |   |  |        |  |  |  |                  |
|               |        |         |  |   |  |        |  |  |  |                  |
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|               |        |         |  |   |  |        |  |  |  |                  |
|               |        |         |  |   |  |        |  |  |  |                  |

Explanation of Responses:

/s/ Timothy P. Johnson POA for Roger P. Weise

January 23, 2003

\*\*Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure