

HMN FINANCIAL INC
Form 4
January 29, 2007

FORM 4

**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).

**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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(Print or Type Responses)

1. Name and Address of Reporting Person *
MCNEIL MICHAEL

(Last) (First) (Middle)

1016 CIVIC CENTER DRIVE

(Street)

ROCHESTER, MN 55901

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/25/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

President

6. Individual or Joint/Group Filing(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)	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	01/25/2007		A	3,447 A	\$ 0 14,429	D	
COMMON STOCK					9,371	D	
COMMON STOCK					8,372 ⁽¹⁾	I	ESOP ALLOCATION
COMMON STOCK					7,858 ⁽²⁾	I	401(k)

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.

SEC 1474
(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 S (I
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
OPTION TO BUY	\$ 11.5					04/27/2000	04/27/2009	COMMON STOCK	10,000	
OPTION TO BUY	\$ 11.5					04/27/2001	04/27/2009	COMMON STOCK	10,000	
OPTION TO BUY	\$ 11.5					04/27/2002	04/27/2009	COMMON STOCK	10,000	
OPTION TO BUY	\$ 11.5					04/27/2003	04/27/2009	COMMON STOCK	10,000	
OPTION TO BUY	\$ 11.5					04/27/2004	04/27/2009	COMMON STOCK	10,000	
OPTION TO BUY	\$ 16.3					04/16/2008	04/15/2012	COMMON STOCK	1,520	
OPTION TO BUY	\$ 16.13					04/16/2009	04/15/2012	COMMON STOCK	6,199	
OPTION TO BUY	\$ 16.13					04/16/2010	04/15/2012	COMMON STOCK	6,199	
OPTION TO BUY	\$ 16.13					04/16/2011	04/15/2012	COMMON STOCK	6,199	
OPTION TO BUY	\$ 16.13					01/01/2012	04/15/2012	COMMON STOCK	6,199	
OPTION TO BUY	\$ 27.64					02/13/2005	02/13/2014	COMMON STOCK	1,250	
OPTION TO BUY	\$ 27.64					02/13/2006	02/13/2014	COMMON STOCK	1,250	

OPTION TO BUY	\$ 27.64	02/13/2007	02/13/2014	COMMON STOCK	1,250
OPTION TO BUY	\$ 27.64	02/13/2008	02/13/2014	COMMON STOCK	1,250

Reporting Owners

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

Signatures

JON EBERLE BY POWER OF ATTORNEY FOR MICHAEL
MCNEIL

01/29/2007

__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 shown for ESOP holdings includes allocation for the year ended Dec 31, 2006.

(2) Number of shares shown for 401(k) holdings reflects automatic purchases within the Plan during 2006.

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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