

HMN FINANCIAL INC  
Form 4  
December 03, 2002  
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*  | 2. Issuer Name <b>and</b> Ticker or Trading Symbol HMN Financial, Inc. / HMNF |                                                                                       | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) |                                                        |
| Weise Roger P                             | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | 4. Statement for Month/Day/Year                                                       | <input checked="" type="checkbox"/> _____                               |                                                        |
| (Last)<br>(First)<br>(Middle)             |                                                                               |                                                                                       | November 29, 2002                                                       | Director _____ 10% Owner                               |
| 1016 Civic Center Drive NW                |                                                                               | 5. If Amendment, Date of Original (Month/Day/Year)                                    |                                                                         | Officer (give title below) _____ Other (specify below) |
| (Street)<br><br>Rochester Minnesota 55901 |                                                                               |                                                                                       | 7. Individual or Joint/Group Filing (Check Applicable Line)             |                                                        |
|                                           |                                                                               | <input checked="" type="checkbox"/> _____                                             |                                                                         |                                                        |
|                                           |                                                                               | Form filed by One Reporting Person _____ Form filed by More than One Reporting Person |                                                                         |                                                        |

| (City)<br>(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 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                    | 11/29/2002                           |                                                                                  | S                              |   | 100 *                                                             | D          | \$17.00 | 48,900                                                                                         | 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<br>(e.g., puts, calls, warrants, options, convertible securities) |                                                                    |                                                |                                                                 |                                      |                                                                                                                      |                                                                |     |                                                                           |  |                                                     |                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------------|--|-----------------------------------------------------|-----------------------------------------|
| 1. Title of<br>Derivative<br>Security<br>(Instr.3)                                                                                              | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/<br>Day/Year) | 3A. Deemed<br>Execution<br>Date, if any<br>(Month/Day/<br>Year) | 4. Transact<br>Code<br>(Instr.<br>8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr.<br>3, 4 and<br>5) | 6. Date Exercisable<br>and Expiration Date<br>(Month/Day/Year) |     | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) |  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Derivative<br>Security<br>(Instr. 5) |
|                                                                                                                                                 |                                                                    |                                                |                                                                 | Code                                 | V                                                                                                                    | (A)                                                            | (D) |                                                                           |  | Title                                               |                                         |

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|                  |        |  |  |  |  |  |  | Date<br>Exercisable | Expiration<br>Date |  | Amount<br>or<br>Number<br>of<br>Shares |  |
|------------------|--------|--|--|--|--|--|--|---------------------|--------------------|--|----------------------------------------|--|
| Option to<br>Buy | \$9.21 |  |  |  |  |  |  |                     |                    |  |                                        |  |
|                  |        |  |  |  |  |  |  |                     |                    |  |                                        |  |
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|                  |        |  |  |  |  |  |  |                     |                    |  |                                        |  |
|                  |        |  |  |  |  |  |  |                     |                    |  |                                        |  |
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|                  |        |  |  |  |  |  |  |                     |                    |  |                                        |  |
|                  |        |  |  |  |  |  |  |                     |                    |  |                                        |  |

Explanation of Responses:

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

December 3, 2002

\*\*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