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Check this box if
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Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

____ Form 3
Holdings Reported

____ Form 4
Transactions
Reported

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

STATEMENT OF CHANGES IN BENEFICIAL
OWNERSHIP

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

Rochester Minnesota 55901										
(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 at the end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
					Amount	(A) or (D)	Price			
Common Stock								20,756	D	
Common Stock								1,877	I	Spouse Marcia Jorgensen
Common Stock	12/31/02		A		520	A	\$10.00	11,228#	I	ESOP Allocation
Common Stock								3,263*	I	401(k)

If the form is files by more than one reporting person, see instruction 4(b)(v).

#Number of shares includes the 2002 ESOP allocation.

*Number of shares reported in 401(k) is estimated based on cash value of individual's account and stock price at 12/31/02.

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. Securities Acquired (A) or Disposed of (D)	6. Date Exerciseable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Num Derivat Securit Benefic Owned Followi Reporte Transac (Instr. 4)

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					(Instr. 3, 4 and 5)							
					(A)	(D)						
							Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Option to Buy	\$9.21											48,4
Option to Buy	\$16.13											12,5

Explanation of Responses:

Reflects the grant of options to purchase shares if restricted stock under the HMN Financial, Inc. 1995 Stock Option and Incentive Plan.

^ Reflects the grant of options to purchase shares of restricted stock under the HMN Financial, Inc. 2001 Omnibus Stock Plan. The options accelerate vesting provided HMN's ROE for 2002 equals or exceeds 11%.

/s/ Timothy Johnson POA for Dwain Jorgensen

February 14, 2003

**Signature of Reporting Person

Date

Reminder: ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations

See 18 U.S.C. 1001 or 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