

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 1,937 D \$ 0	48,219 ⁽¹⁾	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 1016 CIVIC CENTER DR NW 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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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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