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HMN FINAN	NCIAL INC											
Form 4												
January 29, 2												
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION									OMB APPROVAL			
	CIVILL			hington,				COMMON	•	ber:	3235-	0287
Check this box				8,						res:	Janua	-
if no long subject to			CIA	LOV	VNERSHIP C)F ·	Estimated average 2005					
Section 1	SECUR	ITIES				burd	en hou					
Form 4 or Form 5							vohor	A at af 103	•	onse		0.5
obligation	¹⁸ Section 17							of 1935 or Sec				
may conti <i>See</i> Instru	inue.		of the Inv	•	•	· ·	·		dion			
1(b).	letion	~ /			1	5						
(Print or Type R	(asponsos)											
(Finit of Type K	(esponses)											
	ddress of Reporting	g Person <u>*</u>	2. Issuer	Name and Ticker or Trading				5. Relationship of Reporting Person(s) to				
KOLLING S	SUSAN K		Symbol					Issuer				
	HMN F	NANCIA	AL INC	HM	NF]	(Check all applicable)						
(Last)	(First)	(Middle)	3. Date of Earliest Transaction									
	CENTED DDI	VE	(Month/D	-				X Director 10% Owner X Officer (give title Other (specify				
1016 CIVIC CENTER DRIVE01/25/2				2007				below) below)				
									enior Vice			
				ndment, Date Original				6. Individual or Joint/Group Filing(Check				
			Filed(Mon	th/Day/Year))			Applicable Line _X_ Form filed		orting Pe	rson	
ROCHESTE	ER, MN 55901								by More that			
(City)	(State)	(Zip)				~						_
	,	-					ities A	cquired, Dispose			•	
1.Title of Security	2. Transaction Da (Month/Day/Yea		emed on Date, if	3. Transactio	4. Securi)r	5. Amount of Securities	6. Ownershi		ature of I eficial	ndirect
(Instr. 3)	(Wolldiv Day) 1 ca	any	on Date, n	Code	Disposed			Beneficially	Form:	r ·	Ownership	
		(Month/	Day/Year)	3) (Instr. 3, 4 and 5)				Direct (D		r. 4)		
								Following Reported	or Indirec (I)	ι		
						(A) or		Transaction(s)	(Instr. 4)			
				Code V	Amount	(D)	Price	(Instr. 3 and 4)				
COMMON STOCK	01/25/2007			А	1,217	А	\$0	41,535	D			
COMMON										ESC	OP	
STOCK								12,705 <u>(1)</u>	Ι		LOCAT	TION
COMMON								$(202)^{(2)}$	T			
STOCK								6,293 <u>(2)</u>	Ι	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

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number.

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. Transactic Code (Instr. 8)	5. of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. De Se (I1
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
OPTION TO BUY	\$ 16.13					04/16/2011	04/15/2012	COMMON STOCK	2,990	
OPTION TO BUY	\$ 16.13					01/01/2012	04/15/2012	COMMON STOCK	6,199	
OPTION TO BUY	\$ 27.66					03/03/2005	03/03/2014	COMMON STOCK	1,260	
OPTION TO BUY	\$ 27.66					03/03/2006	03/03/2014	COMMON STOCK	1,260	
OPTION TO BUY	\$ 27.66					03/03/2007	03/03/2014	COMMON STOCK	1,260	

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
KOLLING SUSAN K 1016 CIVIC CENTER DRIVE ROCHESTER, MN 55901	Х		Senior Vice President					
Signatures								
JON EBERLE FOR SUSAN KO ATTORNEY		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). **

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(1) Number of shares 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.