HMN FINANCIAL INC
Form 4
March 02, 2006

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

(Last) (First) (Middle)

4315 ARBOR LN NW

(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)
02/28/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SENIOR VICE PRESIDENT

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	02/28/2006		S		298	D	$ 32.5	37,241	D	
COMMON STOCK								1,877	I	SPOUSE MARCIA JORGENSEN
COMMON STOCK								14,225 (1)	I	ESOP ALLOCATION
COMMON STOCK								3,937 (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. De Se (In
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
OPTION TO BUY	$ 16.13							04/16/2010	04/15/2012	COMMON STOCK	102	
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	$ 27.66							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 4315 ARBOR LN NW ROCHESTER, MN 55901			SENIOR VICE PRESIDENT	

Signatures

JON EBERLE FOR DWAIN JORGENSEN, BY POWER OF ATTORNEY	03/02/2006
**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 holding includes allocation for the year ended Dec 31, 2005.
(2)	Number of shares shown for 401(k) holdings reflect automatic purchases within the plan during 2005.

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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