

MCNEIL MICHAEL
Form 5/A
March 06, 2009

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
MCNEIL MICHAEL

(Last) (First) (Middle)

1016 CIVIC CENTER DRIVE

(Street)

ROCHESTER, MN 55901

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HMN FINANCIAL INC [HMNF]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2008

4. If Amendment, Date Original Filed(Month/Day/Year)
02/17/2009

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Former Director and President

6. Individual or Joint/Group Reporting

(check applicable line)

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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| Common Stock | Â | Â | Â | Â | Â | Â | 24,237 | D | Â |
| Common Stock | Â | Â | Â | Â | Â | Â | 9,371 | D | Â |
| Common Stock | Â | Â | Â | Â | Â | Â | 10,538 ⁽¹⁾ | I | ESOP Allocation |
| Common Stock | Â | Â | Â | Â | Â | Â | 10,797 | I | 401 (k) |

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------------|---|-------------------------------|
| | | | | | (A) | (D) | | | |
| Option to Buy | \$ 11.5 | Â | Â | Â | Â | Â | 04/27/2000 04/27/2009 | Common Stock | 10,000 |
| Option to Buy | \$ 11.5 | Â | Â | Â | Â | Â | 04/27/2001 04/27/2009 | Common Stock | 10,000 |
| Option to Buy | \$ 11.5 | Â | Â | Â | Â | Â | 04/27/2002 04/27/2009 | Common Stock | 10,000 |
| Option to Buy | \$ 11.5 | Â | Â | Â | Â | Â | 04/27/2003 04/27/2009 | Common Stock | 10,000 |
| Option to Buy | \$ 11.5 | Â | Â | Â | Â | Â | 04/27/2004 04/27/2009 | Common Stock | 10,000 |
| Option to Buy | \$ 16.13 | Â | Â | Â | Â | Â | 04/16/2008 04/15/2012 | Common Stock | 1,520 |
| Option to Buy | \$ 16.13 | Â | Â | Â | Â | Â | 04/16/2009 04/15/2012 | Common Stock | 6,199 |
| Option to Buy | \$ 16.13 | Â | Â | Â | Â | Â | 04/16/2010 04/15/2012 | Common Stock | 6,199 |
| Option to Buy | \$ 16.13 | Â | Â | Â | Â | Â | 04/16/2011 04/15/2012 | Common Stock | 6,199 |
| Option to Buy | \$ 16.13 | Â | Â | Â | Â | Â | 01/01/2012 04/15/2012 | Common Stock | 6,199 |
| Option to Buy | \$ 27.64 | Â | Â | Â | Â | Â | 02/13/2005 02/13/2014 | Common Stock | 1,250 |
| Option to Buy | \$ 27.64 | Â | Â | Â | Â | Â | 02/13/2006 02/13/2014 | Common Stock | 1,250 |
| | \$ 27.64 | Â | Â | Â | Â | Â | 02/13/2007 02/13/2014 | | 1,250 |

| | | | | | | | | | | |
|---------------|----------|---|---|---|---|---|------------|------------|--------------|-------|
| Option to Buy | | | | | | | | | Common Stock | |
| Option to Buy | \$ 27.64 | ^ | ^ | ^ | ^ | ^ | 02/13/2008 | 02/13/2014 | Common Stock | 1,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------------------------------|
| | Director | 10% Owner | Officer | Other |
| MCNEIL MICHAEL 1016 CIVIC CENTER DRIVE ROCHESTER, MN 55901 | ^ | ^ | ^ | Former Director and President |

Signatures

| | |
|---|---------------------|
| Jon Eberle by Power of Attorney for Michael McNeil /s/ Jon Eberle | 03/05/2009 |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

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 for ESOP holding includes allocation for the year ended Dec 31, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.