

HMN FINANCIAL INC  
 Form 4  
 May 17, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**GEISLER TIMOTHY R**

(Last) (First) (Middle)  
 2157 PONDEROSA DR SW  
 (Street)

ROCHESTER, MN 55902

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**05/16/2007**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(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)	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 (D) Price		
COMMON STOCK					1,115	D	
COMMON STOCK	05/16/2007		M		\$ 4,500 A 11.25	4,820 <sup>(1)</sup>	D
COMMON STOCK	05/16/2007		S		\$ 4,500 D 34.02 <sub>(2)</sub>	320 <sup>(1)</sup>	D
COMMON STOCK					125	I	SPOUSE KATHY GEISLER IRA

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
COMMON STOCK	\$ 11.25	05/16/2007		M	3,000	05/23/2001 05/23/2010		COMMON STOCK	3,000
COMMON STOCK	\$ 11.25	05/16/2007		M	1,500	05/23/2002 05/23/2010		COMMON STOCK	1,500
COMMON STOCK	\$ 11.25					05/23/2003 05/23/2010		COMMON STOCK	3,000
COMMON STOCK	\$ 11.25					05/23/2004 05/23/2010		COMMON STOCK	3,000
COMMON STOCK	\$ 11.25					05/23/2005 05/23/2010		COMMON STOCK	3,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GEISLER TIMOTHY R 2157 PONDEROSA DR SW ROCHESTER, MN 55902		X		

## Signatures

\S\ DWAIN JORGENSEN POWER OF ATTORNEY FOR TIMOTHY GEISLER

05/17/2007

\_\_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).

(1) Running total of shares following transaction.

(2) Average purchase price.

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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