

EBERLE JON J  
Form 5  
February 10, 2011

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
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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 \*  
EBERLE JON J

(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)  
12/31/2010

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)  
Senior Vice 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)	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 (A) or (D) Price	43,322 (1)	D	Â
Common stock	Â	Â	Â	Â (A) or (D) Price	10,779 (2)	I	ESOP Allocation

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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	\$ 16.13	Â	Â	Â	Â Â	04/16/2011 04/15/2012	common stock	3,654
Option to buy	\$ 16.13	Â	Â	Â	Â Â	01/01/2012 04/15/2012	common stock	6,199
Option to buy	\$ 27.66	Â	Â	Â	Â Â	03/03/2005 03/03/2014	common stock	1,214
Option to buy	\$ 27.66	Â	Â	Â	Â Â	03/03/2006 03/03/2014	common stock	1,213
Option to buy	\$ 27.66	Â	Â	Â	Â Â	03/03/2007 03/03/2014	common stock	1,213

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EBERLE JON J 1016 CIVIC CENTER DRIVE ROCHESTER, MN 55901	Â	Â	Â Senior Vice President	Â

## Signatures

/s/ Jon Eberle 02/10/2011

\*\*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) Increase in shares held directly reflects automatic purchases within the Employee Stock Purchase Plan in 2010.

(2) Number of shares for ESOP holding includes allocation for the year ended Dec 31, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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