

MCDONALD MALCOLM W

Form 4

April 27, 2012

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5Check 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 \*  
MCDONALD MALCOLM W2. Issuer Name **and** Ticker or Trading  
Symbol  
HMN FINANCIAL INC [HMNF]5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

21 EAST OAKS RD

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/27/2012☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

(Street)

4. If Amendment, Date Original  
Filed(Month/Day/Year)6. Individual or Joint/Group Filing(Check  
Applicable Line)

NORTH OAKS, MN 55127-2527

☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| Common Stock                    | 04/27/2012                           |                                                    | P                              | 5,000 A                                                           | \$ 2.85 11,993                                                                                | D                                                        |                                   |

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)**

# Edgar Filing: MCDONALD MALCOLM W - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    | 8. Pri<br>Deriv<br>Secur<br>(Instr. |                                        |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-------------------------------------|----------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                                     | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title                               | Amount<br>or<br>Number<br>of<br>Shares |
| Option<br>to Buy                                    | \$ 26.98                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | 07/27/2005                                                          | 07/26/2014         | Common<br>Stock                     | 3,000                                  |
| Option<br>to Buy                                    | \$ 26.98                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | 07/27/2006                                                          | 07/26/2014         | Common<br>Stock                     | 3,000                                  |
| Option<br>to Buy                                    | \$ 26.98                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | 07/27/2007                                                          | 07/26/2014         | Common<br>Stock                     | 3,000                                  |
| Option<br>to Buy                                    | \$ 26.98                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | 07/27/2008                                                          | 07/26/2014         | Common<br>Stock                     | 3,000                                  |
| Optoin<br>to Buy                                    | \$ 26.98                                                              |                                         |                                                             |                                         |                                                                                                                       |                                                                |     | 07/27/2009                                                          | 07/26/2014         | Common<br>Stock                     | 3,000                                  |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |         |       |
|--------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                    | Director      | 10% Owner | Officer | Other |
| MCDONALD MALCOLM W<br>21 EAST OAKS RD<br>NORTH OAKS, MN 55127-2527 |               | X         |         |       |

## Signatures

Jon Eberle for Malcolm McDonald by Power of Attorney /s/ Jon Eberle 04/27/2012

\_\_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).

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.