

HMN FINANCIAL INC  
 Form 4  
 November 21, 2002  
 FORM 4

OMB  
 APPROVAL

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

OMB Number:  
 3235-0287

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

Expires: January  
 31, 2005

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

Estimated  
 average burden  
 hours per  
 response. . . . 0.5

(Print or Type  
 Responses)

1. Name and Address of Reporting Person*  Kolling Susan K  (Last) (First) (Middle)    1016 Civic Center Drive NW  (Street)	2. Issuer Name <b>and</b> Ticker or Trading Symbol  HMN Financial, Inc. / HMNF		6. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input checked="" type="checkbox"/> Director <span style="float:right">___ 10% Owner</span>  <input checked="" type="checkbox"/> <span style="float:right">___ Other (specify below)</span>  <u>Senior Vice President</u>
	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for Month/Day/Year  November 20, 2002	
	5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing  (Check Applicable Line)  <input checked="" type="checkbox"/>  Form filed by One Reporting Person <span style="float:right">___ Form filed by More than One Reporting Person</span>	

Rochester MN 55901										
(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 Transactions(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	11/20/02		G	V	100	D		20,117	D	
Common Stock								8,729 #	I	ESOP Allocation
Common Stock								3,412 *	I	401(k)
<p># Number of ESOP shares is adjusted for a reallocation within the plan.                  * Number of shares reported in 401(k) is estimated based on cash value of individual's account and stock price at 12/31/01.</p>										

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. D	10. S

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				5)				Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V	(A)	(D)				
Option to Buy	\$9.21										
Option to Buy	\$16.13										

Explanation of Responses:

# Reflects the grant of options to purchase shares of restricted stock under the HMN Financial, Inc. 1995 Stock Option and Incentive Plan.

^Reflects the grant of options to purchase shares of restricted stock under the HMN Financial, Inc. 2001 Omnibus Stock Plan. The options accelerate vesting provided HMN's ROE for 2002 equals or exceeds 11%.

/s/ Tim Johnson POA for Susan Kolling

November 21, 2002

\*\*Signature of Reporting Person

Date

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

\* 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