

HMN FINANCIAL INC  
Form SC 13D/A  
February 16, 2018

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No.5)\*

HMN Financial, Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

40424G108  
(CUSIP Number)

Jeffrey L. Gendell

1 Sound Shore Drive, Suite 304, Greenwich,  
Connecticut 06830

(203) 769-2000  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and  
Communications)

February 7, 2018  
(Date of Event Which Requires Filing of This  
Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. [ ]

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**1** NAME OF REPORTING PERSON

Tontine Financial Partners, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) " A GROUP

**3** SEC USE ONLY SOURCE OF FUNDS

**4** WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

**5** Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: **8** SOLE VOTING POWER -0- SHARED VOTING POWER

**9** 303,264 SOLE DISPOSITIVE POWER

**10** -0- SHARED DISPOSITIVE POWER

	303,264
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
<b>12</b>	303,264 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) ..
<b>13</b>	EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
<b>14</b>	6.74% TYPE OF REPORTING PERSON  PN

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	NAME OF REPORTING PERSON
<b>1</b>	Tontine Management, L.L.C.
	CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) A GROUP
<b>2</b>	MEMBER OF (b) A GROUP
<b>3</b>	SEC USE ONLY SOURCE OF FUNDS
<b>4</b>	WC CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)
<b>5</b>	CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
<b>6</b>	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
<b>7</b>	SOLE VOTING POWER
<b>8</b>	-0- SHARED VOTING POWER
<b>9</b>	303,264 SOLE DISPOSITIVE POWER
<b>10</b>	-0- SHARED DISPOSITIVE POWER

	303,264
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
<b>12</b>	303,264 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) ..
<b>13</b>	EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
<b>14</b>	6.74% TYPE OF REPORTING PERSON  OO

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**1** NAME OF REPORTING PERSON

Jeffrey L. Gendell  
CHECK THE  
APPROPRIATE

**2** BOX IF A MEMBER OF (b) A GROUP

**3** SEC USE ONLY SOURCE OF FUNDS

**4** OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS

**5** REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
SOLE VOTING POWER

**6** **7** **8** NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

-0- SHARED VOTING POWER

303,264 SOLE DISPOSITIVE POWER

**9** **10** -0- SHARED DISPOSITIVE POWER

303,264

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

303,264

**12** CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN

**13** SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)

6.74%

**14** TYPE OF REPORTING  
PERSON

IN



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**Item 1. SECURITY AND ISSUER**

This Schedule 13D/A (this "Amendment No. 5") amends the Schedule D originally filed on May 12, 2003 relating to the shares of common stock, \$0.01 par value (the "Common Stock") of HMN Financial, Inc. (the "Company") (the "Original Schedule 13D") as previously amended by Amendment No. 1, filed on May 30, 2003 and amended by Amendment No. 2, filed on July 1, 2011, and further amended by Amendment No. 3, filed on May 10, 2012 and Amendment No. 4, filed on September 8, 2015. The Company's principal executive offices are located at 1016 Civic Center Drive NW, Rochester, Minnesota 55901. The Original Schedule 13D, as further amended by Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, and this Amendment No. 5, is hereinafter referred to as the "Schedule 13D". Capitalized terms used herein and not otherwise defined in this Amendment No. 5 have the meanings set forth in the Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3 or Amendment No. 4. This Amendment No. 5 amends Items 5(a)-(c) of the Schedule 13D as set forth below.

**Item 5. INTEREST IN SECURITIES OF THE ISSUER**

Item 5(a)-(c) is hereby amended and restated as follows:

(a) Tontine Financial Partners, L.P.

(a) Aggregate number of shares beneficially owned: 303,264  
Percentage: 6.74% The percentages used herein and in the rest of Item 5 are calculated based upon the 4,497,538 shares of Common Stock issued and outstanding as of October 26, 2017 as reflected in the Company's Form 10-Q for the quarterly period ended September 30, 2017.

(b) 1. Sole power to vote or direct vote: -0-

2. Shared power to vote or direct vote: 303,264

3. Sole power to dispose or direct the disposition: -0-

4. Shared power to dispose or direct the disposition: 303,264

(c) The following tables set forth all transactions in the shares of Common Stock effected in the past sixty (60) days by any of the reporting persons, as applicable. All such transactions were effected in the open market through brokers.

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Tontine Financial Partners, L.P.

Date of Transaction	No. of Securities Acquired/(Disposed Of)	Price Per Share
2/6/2018	(20,000)	\$18.95
2/7/2018	(100,000)	\$18.55
2/8/2018	(9,131)	\$18.50

(b) Tontine Management, L.L.C.

(a) Aggregate number of shares beneficially owned: 303,264  
Percentage: 6.74%

- (b) 1. Sole power to vote or direct vote: -0-  
2. Shared power to vote or direct vote: 303,264  
3. Sole power to dispose or direct the disposition: -0-  
4. Shared power to dispose or direct the disposition: 303,264

(c) Not applicable.

(c) Jeffrey L. Gendell

(a) Aggregate number of shares beneficially owned: 303,264  
Percentage: 6.74%

- (b) 1. Sole power to vote or direct vote: -0-  
2. Shared power to vote or direct vote: 303,264  
3. Sole power to dispose or direct the disposition: -0-  
4. Shared power to dispose or direct the disposition: 303,264

(c) Not applicable.

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 16, 2018

JEFFREY L. GENDELL

/s/ Jeffrey L. Gendell

TONTINE MANAGEMENT, L.L.C.

By: Jeffrey L. Gendell, its managing member

/s/ Jeffrey L. Gendell

TONTINE FINANCIAL PARTNERS, L.P.

By: Tontine Management, L.L.C., its general partner

By: Jeffrey L. Gendell, its managing member

/s/ Jeffrey L. Gendell