

HMN FINANCIAL INC
Form SC 13G/A
February 08, 2017

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

**SCHEDULE 13G/A
Under the Securities Exchange Act of 1934
(Amendment No. 23)***

HMN FINANCIAL, INC.
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

40424G108
(CUSIP Number)

DECEMBER 31, 2016
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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).

CUSIP No.
40424G108

Names of Reporting Persons.
I.R.S. Identification Nos. of above persons
(entities only).

1. HMN FINANCIAL, INC. EMPLOYEE
STOCK OWNERSHIP PLAN
IRS ID NO. 37-1327748

2. Check the Appropriate Box if a Member of a
Group (See Instructions)
(a)
(b) X

3. SEC Use Only

4. Citizenship or Place of
Organization MINNESOTA

5. Sole Voting Power 279,746 (1)

Number of Shares Beneficially Owned by Each Reporting Person

6. Shared Voting Power	339,870 (2)
7. Sole Dispositive Power	279,746 (1)

8. Shared Dispositive Power 339,870 (2)

9. Aggregate Amount Beneficially Owned by
Each Reporting Person 619,616

10. Check if the Aggregate Amount in Row (9)
Excludes Certain Shares (See Instructions)

11. Percent of Class
Represented by Amount in
Row (9) 13.8%

12. Type of Reporting Person
(See
Instructions)
EP

(1) Includes 279,746 shares held in "unallocated" accounts of the HMN Financial, Inc. Employee Stock Ownership Plan.

(2) Includes 339,870 shares held in "allocated" accounts of the HMN Financial, Inc. Employee Stock Ownership Plan.

CUSIP No. 40424G108

Names of Reporting Persons.
I.R.S. Identification Nos. of above persons
(entities only).

1. FIRST BANKERS TRUST SERVICES, INC.
IRS ID NO. 37-1327748

2. Check the Appropriate Box if a Member of a
Group (See Instructions)

(a)

(b) X

3. SEC Use Only

4. Citizenship or Place of Organization
4. UNITED STATES

5. Sole Voting Power 279,746 (1)

Number of Shares Beneficially Owned by Each Reporting Person

6. Shared Voting Power 339,870 (2)

7. Sole Dispositive Power 279,746 (1)

With

8. Shared Dispositive Power 339,870 (2)

9. Aggregate Amount
Beneficially Owned by
Each Reporting
Person 619,616
10. Check if the Aggregate
Amount in Row (9)
Excludes Certain Shares
(See Instructions)
11. Percent of Class
Represented by Amount in
Row (9) 13.8%
12. Type of Reporting Person
(See
Instructions)
BK

(1) Includes 279,746 shares held in "unallocated" accounts of the HMN Financial, Inc. Employee Stock Ownership Plan.

(2) Includes 339,870 shares held in "allocated" accounts of the HMN Financial, Inc. Employee Stock Ownership Plan.

Item 1.

- (a) Name of
Issuer:

HMN
FINANCIAL,
INC. (the
"Corporation")

- (b) Address of
Issuer's

Principal
Executive
Offices:

1016 Civic
Center Drive
NW,
Rochester,
MN 55901

Item 2.

(a) Name of
Person Filing:

HMN
Financial, Inc.
Employee
Stock
Ownership
Plan (the
"ESOP")

Pursuant to
applicable
regulations,
First Bankers
Trust Services,
Inc. (the
"Trustee"), the
Trustee of the
ESOP may also
be deemed to
be a "beneficial
owner" of the
shares held by
the ESOP as
described
below.

The Trustee
also may be
deemed a
"beneficial
owner" of
unvested shares
held in the
HMN
Financial, Inc.

Recognition
and Retention
Plan. Refer to
Item 4. for
more details.

- Address of
Principal
(b) Business Office
or, if none,
Residence:

The business
address of the
ESOP is: 1016
Civic Center
Drive NW,
Rochester,
MN 55901

The business
address of the
Trustee is: 2321
Kochs Lane,
Quincy,
IL 62305-3566

- (c) Citizenship:

The ESOP trust
was established
under the laws of
the state of
Minnesota.

The Trustee is a
state chartered
trust company
incorporated
under the laws of
the state of
Illinois.

- (d) Title of Class of
Securities:

Common stock,
par value \$.01 per
share

(e) CUSIP Number:

40424G108

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e)