

Mail Stop 4561

August 14, 2008

Michael McNeil
President and Chief Executive Officer
HMN Financial, Inc.
1016 Civic Center Drive Northwest
PO Box 6057
Rochester, MN 55901

**Re: HMN Financial, Inc.
Form 10-K
Filed March 4, 2008
File No. 000-24100**

Dear Mr. McNeil:

We have completed our review of your Form 10-K and related filings and have no further comments at this time.

Sincerely,

Christian Windsor
Special Counsel

cc: By fax (507) 535-1301
Cindy Hamlin
HMN Financial, Inc.