

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2003-02-10** | Period of Report: **2003-02-06**
SEC Accession No. **0000846616-03-000023**

([HTML Version](#) on [secdatabase.com](#))

REPORTING OWNER

CUMMINGS TERRY M

CIK: **1199968**
Type: **4**

Mailing Address
445 MINNESOTA ST STE 2000
ST PAUL MN 55101

SUBJECT COMPANY

BREMER FINANCIAL CORP

CIK: **846616** | IRS No.: **410715583** | State of Incorporation: **MN** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-16461** | Film No.: **03545651**
SIC: **6022** State commercial banks

Mailing Address
445 MINNESOTA STREET
SUITE 2000
ST PAUL MN 55101

Business Address
445 MINNESOTA ST STE 2000
SAINT PAUL MN 55101
651-227-7621

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Check this box if no longer subject to Section 16. Form 4 or Form 5
obligations may continue. See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person*

Cummings Terry M.

(Last) (First) (Middle)

445 Minnesota Street Suite 2000

(Street)
St. Paul MN 55101

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Bremer Financial Corporation

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for Month/Day/Year

February 6, 2003

5. If Amendment, Date of Original (Month/Day/Year)

N/A

6. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Risk Management Director

7. Individual or Joint/Group Filing (Check Applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

Table I -- Non-Derivative Securities Acquired, Disposed of,
or Beneficially Owned

<TABLE>
<CAPTION>

1. Title of Security (Instr. 3)	2. Trans- action Date (mm/dd/yy)	2A. Deemed Execution Date, if any (mm/dd/yy)	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 & Instr.4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr.4)	7. Nature of Ownership (Instr.4)
			Code V	Amount (D) Price			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A Common	02/06/03	N/A	M	1,400.000 A \$36.17	2,706.000	D	N/A

</TABLE>

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<TABLE>
<CAPTION>

Table with 16 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities Beneficially Owned, 10. Ownership Form of Derivative Security, 11. Nature of Ownership. Row 1: Right to Buy, \$36.17, 02/06/03, N/A, M, 01/15/03, 02/07/03, Class A Common, 1,400.000, 0, N/A, N/A.

</TABLE>
Explanation of Responses:

/s/ Terry M. Cummings February 6, 2003
**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.