

HAWTHORN BANCSHARES, INC.  
 Form 4  
 September 25, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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 OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 ROSE RICHARD G

2. Issuer Name and Ticker or Trading Symbol  
 HAWTHORN BANCSHARES, INC. [HWBK]

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

(Last) (First) (Middle)  
 127 LAVINIA STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/22/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Financial Officer

JEFFERSON CITY, MO 65109  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. 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**

| 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 Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    |                                      |  |                                | (A)<br>or<br>(D)  | 868.6267  | D <sup>(1)</sup>   |   |
| Common Stock                    |                                      |  |                                | (A)<br>or<br>(D)  | 2,812.96  | I <sup>(2)</sup>   | Profit Sharing Trust                                  |

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

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SEC 1474 (9-02)

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**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 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Employee Stock Option (right to buy)       | \$ 16.33   |                                      |  |                                |   | 12/04/2001   | 12/04/2010  | Common Stock               | 2,793                      |
| Employee Stock Option (right to buy)       | \$ 18.67   |                                      |  |                                |   | 02/14/2003   | 02/14/2012  | Common Stock               | 2,541                      |
| Employee Stock Option (right to buy)       | \$ 26.57   |                                      |  |                                |   | 03/03/2004   | 03/03/2013  | Common Stock               | 1,804                      |
| Employee Stock Option (right to buy)       | \$ 35.25   |                                      |  |                                |   | 02/19/2005   | 02/19/2014  | Common Stock               | 1,428                      |
| Employee Stock Option (right to buy)       | \$ 28.45   |                                      |  |                                |   | 04/21/2006   | 04/21/2015  | Common Stock               | 1,804                      |
| Employee Stock Option (right to buy)       | \$ 29.95   |                                      |  |                                |   | 03/03/2007   | 03/03/2016  | Common Stock               | 1,765                      |
| Employee Stock                             | \$ 33.5  |                                      |  |                                |   | 04/27/2008   | 04/27/2017  | Common Stock               | 1,736                      |

Option  
(right to  
buy)

Employee  
Stock

|                             |          |            |            |   |       |                           |            |                 |       |
|-----------------------------|----------|------------|------------|---|-------|---------------------------|------------|-----------------|-------|
| Option<br>(right to<br>buy) | \$ 21.01 | 09/22/2008 | 09/22/2008 | A | 1,436 | 09/22/2009 <sup>(3)</sup> | 09/22/2018 | Common<br>Stock | 1,436 |
|-----------------------------|----------|------------|------------|---|-------|---------------------------|------------|-----------------|-------|

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| ROSE RICHARD G<br>127 LAVINIA STREET<br>JEFFERSON CITY, MO 65109 |               |           | Chief Financial Officer |       |

## Signatures

/s/ Richard G.  
Rose

09/24/2008

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) Includes shares acquired since last report pursuant to Company DRIP program.
- (2) Includes shares acquired since the date of the last report pursuant to Company profit sharing trust.
- (3) 25% per year beginning 2009-09-22.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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