

HEARTLAND FINANCIAL USA INC  
Form 4  
November 03, 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 \*  
ERICKSON KENNETH J

2. Issuer Name and Ticker or Trading Symbol  
HEARTLAND FINANCIAL USA INC [HTLF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1398 CENTRAL AVE.  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
10/31/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, Chief Credit Officer

DUBUQUE, IA 52001

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

(City) (State) (Zip)

**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)
			Code	V Amount (A) or (D) Price			
Common Stock	10/31/2008		S	8,237 D \$ 23.7726	0 <sup>(5)</sup>	D	
Common Stock	11/03/2008		S	7,763 D \$ 23.1444	98,081 <sup>(3)</sup>	D	
Common Stock					2,604	I	401(k)
Common Stock					69,875 <sup>(2)</sup>	I	Spouse
Common Stock					6,151 <sup>(4)</sup>	I	HTLF Retirement Plan

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

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SEC 1474  
(9-02)

**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
Non-Qualified Stock Option (Right to Buy)	\$ 12					(1) 01/17/2010	Common Stock	4,500	
Non-Qualified Stock Option (Right to Buy)	\$ 8.67					(1) 06/01/2011	Common Stock	3,000	
Non-Qualified Stock Option (Right to Buy)	\$ 8.8					(1) 01/15/2012	Common Stock	2,250	
Non-Qualified Stock Option (Right to Buy)	\$ 11.84					(1) 01/21/2013	Common Stock	6,000	
Non-Qualified Stock Option (Right to Buy)	\$ 19.48					(1) 01/20/2014	Common Stock	4,000	
Non-Qualified Stock Option (Right to Buy)	\$ 21					(1) 02/10/2015	Common Stock	4,000	
Non-Qualified Stock Option (Right to Buy)	\$ 21.6					(1) 02/06/2016	Common Stock	2,000	
Non-Qualified Stock Option (Right to Buy)	\$ 29.65					(1) 01/16/2017	Common Stock	2,000	

Non-Qualified Stock Option (Right to Buy)	\$ 18.6	(1)	01/24/2018	Common Stock	2,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ERICKSON KENNETH J 1398 CENTRAL AVE. DUBUQUE, IA 52001			EVP, Chief Credit Officer	

## Signatures

/s/ Kenneth J.  
Erickson

11/03/2008

\_\_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) Represents options to buy granted under the Company's 1993 Stock Option Plan, a Rule 16(b)(3) plan, which options vest one-third per year beginning on the 3rd anniversary of date of grant.
- (2) The reporting person disclaims beneficial ownership of these securities and this report shall not be deemed to be an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
- (3) Includes 6,679 Restricted Stock Awards granted under the 2005 Long-Term Incentive Plan.
- (4) Represents shares allocated to the reporting person's account under the Heartland Financial USA, Inc. Retirement Plan as a result of the Pension Plan Protection Act of 2006.
- (5) Double entry - see next line for balance.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.