HORSTMANN DOUGLAS J
Form 4
September 10, 2010

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 *
HORSTMANN DOUGLAS J

(Last) (First) (Middle)

1398 CENTRAL AVE.

(Street)

DUBUQUE, IA 52001

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
09/09/2010

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

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

_____ Director
_____ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)
SVP, Lending

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/09/2010		M		3,000	A	$ 8.67	0 (7)	D	
Common Stock	09/09/2010		M		1,500	A	$ 8.8	122,247 (3) (5) (6)	D	
Common Stock								10,516	I	401(k)
Common Stock								27,000	I	By Spouse (1)
Common Stock								5,204 (4)	I	HTLF Retirement Plan

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

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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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Non-Qualified Stock Option (Right to Buy	$ 8.67	09/09/2010		M			3,000	(2)	06/01/2011	Common Stock	0
Non-Qualified Stock Option (Right to Buy	$ 8.8	09/09/2010		M			1,500	(2)	01/15/2012	Common Stock	0
Non-Qualified Stock Option (Right to Buy	$ 11.84							(2)	01/21/2013	Common Stock	4,50
Non-Qualified Stock Option (Right To Buy)	$ 19.48							(2)	01/20/2014	Common Stock	3,00
Non-Qualified Stock Option (Right to Buy)	$ 21							(2)	02/10/2015	Common Stock	3,00
Non-Qualified Stock Option (Right to Buy	$ 21.6							(2)	02/06/2016	Common Stock	1,50
Non-Qualified Stock Option (Right to Buy)	$ 29.65							(2)	01/16/2017	Common Stock	1,50
Non-Qualified Stock Option (Right to Buy)	$ 18.6							(2)	01/24/2018	Common Stock	1,50

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HORSTMANN DOUGLAS J 1398 CENTRAL AVE. DUBUQUE, IA 52001			SVP, Lending	

Signatures

/s/ Douglas J. Horstmann	09/10/2010
**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) 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 for any other purpose.

(2) Represents options to buy granted under the Company's 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.

(3) Includes 2,583 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) Includes 5,000 shares held in street name @ LPL Financial.

(6) Includes 5,000 Restricted Stock Units(RSU). Each RSU represents the right to receive one share of common stock. The grant vests in three equal installments on the third, fourth and fifth anniversaries of the grant date. The RSU grant is subject to the settlement restrictions under the TARP.

(7) Double line entry - see next line for total.

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