

HEARTLAND FINANCIAL USA INC
 Form 4
 February 17, 2005

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 *
 SCHMIDT JOHN K

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)
 02/10/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 EVP & CFO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | (A) or (D) Price | 89,683 ⁽⁸⁾ | D ⁽¹⁾ | |
| Common Stock | | | | (A) or (D) Price | 14,622 | I | 401(k) |
| Common Stock | | | | (A) or (D) Price | 4,067.66 ⁽⁵⁾ | I | Minor Child ⁽²⁾ |
| Common Stock | | | | (A) or (D) Price | 4,067.66 ⁽⁵⁾ | I | Minor Child ⁽³⁾ |
| Common Stock | | | | (A) or (D) Price | 4,601.514 ⁽⁵⁾ | I | Minor Child ⁽⁴⁾ |

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Common Stock 10,125 I Spouse ⁽⁶⁾

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 of Underlying Security (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) | \$ 8 | | | | | (7) 01/02/2007 | Common Stock | 16,000 | |
| Non-Qualified Stock Option (Right to Buy) | \$ 9.83 | | | | | (7) 01/02/2008 | Common Stock | 24,000 | |
| Non-Qualified Stock Option (Right to Buy) | \$ 12 | | | | | (7) 01/02/2009 | Common Stock | 24,000 | |
| Non-Qualified Stock Option (Right to Buy) | \$ 12 | | | | | (7) 01/17/2010 | Common Stock | 9,000 | |
| Non-Qualified Stock Option (Right to Buy) | \$ 8.67 | | | | | (7) 06/01/2011 | Common Stock | 9,000 | |
| Non-Qualified Stock Option (Right to Buy) | \$ 8.8 | | | | | (7) 01/15/2012 | Common Stock | 3,750 | |
| Non-Qualified Stock Option (Right to Buy) | \$ 11.84 | | | | | (7) 01/21/2013 | Common Stock | 10,500 | |
| Non-Qualified Stock Option (Right to Buy) | \$ 19.48 | | | | | (7) 01/20/2014 | Common Stock | 10,000 | |

| | | | | | | | | |
|---|-------|------------|---|--------|------------|------------|-----------------|--------|
| Non-Qualified Stock Option (Right to Buy) | \$ 21 | 02/10/2005 | A | 10,000 | <u>(7)</u> | 02/10/2015 | Common Stock | 10,000 |
|---|-------|------------|---|--------|------------|------------|-----------------|--------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHMIDT JOHN K 1398 CENTRAL AVE. DUBUQUE, IA 52001 | X | | EVP & CFO | |

Signatures

/s/ John K.
Schmidt

02/17/2005

__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 1,549 shares held jointly with reporting person's spouse.
- (2) Shares held as Donna L. Schmidt Cust for Nicole M. Schmidt.
- (3) Shares held as Donna L. Schmidt Cust for Alexander J. Schmidt.
- (4) Shares held as Donna L. Schmidt Cust for Benjamin N. Schmidt.
- (5) Shares participate in a Dividend Reinvestment Plan.
- (6) 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.
- (7) 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.
- (8) These shares reflect 347 shares issued 12/31/04, pursuant to the Employee Stock Purchase Plan.

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