

PECKOSH PAUL J
Form 4
February 10, 2011

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 *
PECKOSH PAUL 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)
02/09/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Trust

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 | 02/09/2011 | | M | | 750 A \$ 8.67 0 (7) | D | |
| Common Stock | 02/09/2011 | | M | | 750 A \$ 8.8 0 (7) | D | |
| Common Stock | 02/09/2011 | | M | | 3,000 A \$ 11.84 0 (7) | D | |
| Common Stock | 02/09/2011 | | S | | 3,484 D \$ 16.79 83,958 (1) (4) (6) | D | |
| Common Stock | | | | | | I | 401(k) |

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| | | | |
|--------------|-----------|---|----------------------|
| Common Stock | 2,275 | I | By Spouse (2) |
| Common Stock | 6,609 (5) | I | HTLF Retirement Plan |

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 (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|--|--|--|----------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Non-Qualified Stock Option (Right to Buy) | \$ 8.67 | 02/09/2011 | | M | 750 | (3) 06/01/2011 | Common Stock | 0 | |
| Non-Qualified Stock Option (Right to Buy) | \$ 8.8 | 02/09/2011 | | M | 750 | (3) 01/15/2012 | Common Stock | 0 | |
| Non-Qualified Stock Option (Right to Buy) | \$ 11.84 | 02/09/2011 | | M | 3,000 | (3) 01/21/2013 | Common Stock | 0 | |
| Non-Qualified Stock Option (Right to Buy) | \$ 19.48 | | | | | (3) 01/20/2014 | Common Stock | 2,000 | |
| Non-Qualified Stock Option (Right to Buy) | \$ 21 | | | | | (3) 02/10/2015 | Common Stock | 2,000 | |
| Non-Qualified Stock Option (Right to Buy) | \$ 21.6 | | | | | (3) 02/06/2016 | Common Stock | 1,500 | |
| | \$ 29.65 | | | | | (3) 01/16/2017 | | 1,500 | |

| | | | | | | |
|---|---------|--|-----|------------|-----------------|------|
| Non-Qualified Stock Option (Right to Buy) | | | | | Common Stock | |
| Non-Qualified Stock Option (Right to Buy) | \$ 18.6 | | (3) | 01/24/2018 | Common Stock | 1,50 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------|-------|
| | Director | 10% Owner | Officer | Other |
| PECKOSH PAUL J 1398 CENTRAL AVE. DUBUQUE, IA 52001 | | | EVP, Trust | |

Signatures

/s/ Paul J.
Peckosh 02/10/2011

**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 4,940 shares held jointly with reporting person's spouse.
- (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 for any other purpose.
- (3) 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.
- (4) Includes 593 Restricted Stock Awards granted under the 2005 Long-Term Incentive Plan.
- (5) 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.
- (6) Includes 3,800 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) Multiple line entry -- see below for total.

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.