

ERICKSON KENNETH J
Form 4
January 20, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
01/19/2010

____ 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/19/2010		D ⁽⁸⁾	1,616 D \$ 0	0 ⁽⁹⁾	D	
Common Stock	01/18/2011		A	4,500 ⁽⁵⁾ A \$ 0	110,515 ^{(3) (6)} <u>(7)</u>	D	
Common Stock					2,604	I	401(k)
Common Stock					69,875 ⁽²⁾	I	Spouse
Common Stock					6,151 ⁽⁴⁾	I	HTLF Retirement Plan

Edgar Filing: ERICKSON KENNETH J - Form 4

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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

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 01/20/2011

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) 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 948 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.
Represents a grant of Restricted Stock Units (RSU) by the Board of Directors at its discretion. 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.
- (5) Represents a grant of Restricted Stock Units (RSU) by the Board of Directors at its discretion. 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.
- (6) Includes 9,500 Restricted Stock Units (RSU).
- (7) Includes 50 shares received as an Employee Service Award as of 12-1-10.
- (8) Represents the forfeiture of restricted stock.
- (9) Double line entry -- see next line 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.