PECKOSH PAUL J

Form 4

February 10, 2011

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

Number:

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

Estimated average

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subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

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 See Instruction

2. Issuer Name and Ticker or Trading

30(h) of the Investment Company Act of 1940

1(b).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person *

PECKOSH PAUL J			Symbol HEARTLAND FINANCIAL USA INC [HTLF]						Issuer (Check all applicable)			
(Last) (First) (Middle)				3. Date of Earliest Transaction (Month/Day/Year) 02/09/2011						Director 10% Owner _X Officer (give title Other (specify below) EVP, Trust		
1398 CENTRAL AVE.												
(Street)				4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
DUBUQUE, IA 52001									Form filed by More than One Reporting Person			
(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially C									ially Owned			
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any	med 3. 4. Securities Acquired			5. Amount of 6. 7. Nature Securities Ownership Indirect Beneficially Form: Beneficia Owned Direct (D) Ownershi Following or Indirect (Instr. 4)					
					Code	V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
	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 <u>(1)</u> <u>(4)</u> <u>(6)</u>	D	
	Common Stock									8,232	I	401(k)

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Common Stock	2,275	I	By Spouse
Common Stock	6,609 <u>(5)</u>	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. Transactic Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration D	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	Amount or Number of Shares	
Non-Qualified Stock Option (Right to Buy	\$ 8.67	02/09/2011		M	750	<u>(3)</u>	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	2,00	
Non-Qualified Stock Option (Right to Buy)	\$ 21					(3)	02/10/2015	Common Stock	2,00	
Non-Qualified Stock Option (Right to Buy	\$ 21.6					(3)	02/06/2016	Common Stock	1,50	
	\$ 29.65					(3)	01/16/2017		1,50	

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Non-Qualified Common Stock Option Stock (Right to Buy)

Non-Qualified

Stock Option \$ 18.6 (3) 01/24/2018 Common Stock 1,50

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PECKOSH PAUL J

1398 CENTRAL AVE. EVP, Trust

DUBUQUE, IA 52001

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.
- 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.

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