

ERICKSON KENNETH J
Form 4
March 14, 2012

FORM 4

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

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

OMB APPROVAL

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(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)
03/13/2012

____ Director ____ 10% Owner
____X____ 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)
____X____ 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	03/13/2012		M		3,000	A	\$ 11.84	128,265 ⁽⁴⁾ ₍₅₎	D
Common Stock								2,604	I 401(k)
Common Stock								69,875 ⁽²⁾	I Spouse
Common Stock								6,151 ⁽³⁾	I HTLF Retirement Plan

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

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(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 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)	\$ 11.84	03/13/2012		M	3,000	<u>(1)</u>	01/21/2013	Common Stock	0
Non-Qualified Stock Option (Right to Buy)	\$ 19.48					<u>(1)</u>	01/20/2014	Common Stock	4,000
Non-Qualified Stock Option (Right to Buy)	\$ 21					<u>(1)</u>	02/10/2015	Common Stock	4,000
Non-Qualified Stock Option (Right to Buy)	\$ 21.6					<u>(1)</u>	02/06/2016	Common Stock	2,000
Non-Qualified Stock Option (Right to Buy)	\$ 29.65					<u>(1)</u>	01/16/2017	Common Stock	2,000
Non-Qualified Stock Option (Right to Buy)	\$ 18.6					<u>(1)</u>	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

03/14/2012

__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) 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.
- (4) Includes 12,750 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,
- (5) Includes 3,250 shares of Performance Based Restricted Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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