

HEARTLAND FINANCIAL USA INC  
 Form 4  
 May 20, 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 \*  
 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)  
 05/18/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |  |
| Common Stock                    | 05/18/2005                           |  | A                              | 5,000 A \$ 0  | 109,544 <sup>(1)</sup> <sup>(4)</sup>   | D  |  |
| Common Stock                    |                                      |  |                                |   | 2,448   | I  | 401(k)                                     |
| Common Stock                    |                                      |  |                                |   | 2,400   | I  | By Spouse <sup>(2)</sup>                   |
| Common Stock                    |                                      |  |                                |   | 5,784   | I  | IRA  |

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.

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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 of Underlying Securities (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)  | \$ 9.83  |                                      |  |                                |   | (3) 01/02/2008   | Common Stock  | 18,000                     |                            |
| Non-Qualified Stock Option (Right to Buy)  | \$ 12  |                                      |  |                                |   | (3) 01/02/2009   | Common Stock  | 9,000                      |                            |
| Non-Qualified Stock Option (Right to Buy)  | \$ 12  |                                      |  |                                |   | (3) 01/17/2010   | Common Stock  | 2,250                      |                            |
| Non-Qualified Stock Option (Right to Buy)  | \$ 8.67  |                                      |  |                                |   | (3) 06/01/2011   | Common Stock  | 750                        |                            |
| Non-Qualified Stock Option (Right to Buy)  | \$ 8.8   |                                      |  |                                |   | (3) 01/15/2012   | Common Stock  | 750                        |                            |
| Non-Qualified Stock Option (Right to Buy)  | \$ 11.84   |                                      |  |                                |   | (3) 01/21/2013   | Common Stock  | 3,000                      |                            |
| 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                      |                            |

## Reporting Owners

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

## Signatures

/s/ Paul J.  
Peckosh 05/20/2005

\*\*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 6,304 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 5,000 Restricted Stock Awards granted under the 2005 Long-Term Incentive Plan.

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.