

PECKOSH PAUL J

Form 4

January 31, 2005

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 *
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)
01/31/2005

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
SVP, Trust

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	01/31/2005		G		1,100	D \$ 0	104,544 ⁽¹⁾ ⁽⁴⁾ D
Common Stock						2,448	I 401(k)
Common Stock						2,400	I By Spouse ⁽²⁾
Common Stock						5,784	I IRA

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 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	\$ 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

Reporting Owners

Reporting Owner Name / Address **Relationships**

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Director 10% Owner Officer Other

PECKOSH PAUL J
1398 CENTRAL AVE.
DUBUQUE, IA 52001

SVP, Trust

Signatures

/s/ Paul J.

Peckosh

01/31/2005

__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 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.
- (4) Includes 466 shares purchased through the Employee Stock Purchase Plan as of 12/31/04

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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