

SCHMIDT JOHN K  
Form 4  
December 23, 2004

**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 \*  
SCHMIDT JOHN K

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)  
12/23/2004

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
EVP & CFO

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 12/23/2004                           |  | M                              | 8,000 A   | \$ 8 89,336 <sup>(8)</sup>  | D <sup>(1)</sup>   |   |
| Common Stock                    |                                      |  |                                |   | 14,622  | I  | 401(k)  |
| Common Stock                    |                                      |  |                                |   | 4,067.66 <sup>(5)</sup>   | I  | Minor Child <sup>(2)</sup>                            |
| Common Stock                    |                                      |  |                                |   | 4,067.66 <sup>(5)</sup>   | I  | Minor Child <sup>(3)</sup>                            |
| Common Stock                    |                                      |  |                                |   | 4,601.514 <sup>(5)</sup>  | I  | Minor Child <sup>(4)</sup>                            |

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Common Stock 10,125 I Spouse <sup>(6)</sup>

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

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**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)  | \$ 8   | 12/23/2004                           |  | M                              | 8,000   | (7) 01/02/2007   | Common Stock  | 8,000                      |                            |
| Non-Qualified Stock Option (Right to Buy)  | \$ 9.83  |                                      |  |                                |   | (7) 01/02/2008   | Common Stock  | 24,000                     |                            |
| Non-Qualified Stock Option (Right to Buy)  | \$ 12  |                                      |  |                                |   | (7) 01/02/2009   | Common Stock  | 24,000                     |                            |
| Non-Qualified Stock Option (Right to Buy)  | \$ 12  |                                      |  |                                |   | (7) 01/17/2010   | Common Stock  | 9,000                      |                            |
| Non-Qualified Stock Option (Right to Buy)  | \$ 8.67  |                                      |  |                                |   | (7) 06/01/2011   | Common Stock  | 9,000                      |                            |
| Non-Qualified Stock Option (Right to Buy)  | \$ 8.8   |                                      |  |                                |   | (7) 01/15/2012   | Common Stock  | 3,750                      |                            |
| Non-Qualified Stock Option (Right to Buy)  | \$ 11.84   |                                      |  |                                |   | (7) 01/21/2013   | Common Stock  | 10,500                     |                            |
| Non-Qualified Stock Option                 | \$ 19.48   |                                      |  |                                |   | (7) 01/20/2014   | Common Stock  | 10,000                     |                            |

(Right to Buy)

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |           |       |
|--|---------------|-----------|-----------|-------|
|  | Director      | 10% Owner | Officer   | Other |
| SCHMIDT JOHN K<br>1398 CENTRAL AVE.<br>DUBUQUE, IA 52001 | X             |           | EVP & CFO |       |

## Signatures

/s/ John K.  
Schmidt

12/23/2004

\*\*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 1,549 shares held jointly with reporting person's spouse.
- (2) Shares held as Donna L. Schmidt Cust for Nicole M. Schmidt.
- (3) Shares held as Donna L. Schmidt Cust for Alexander J. Schmidt.
- (4) Shares held as Donna L. Schmidt Cust for Benjamin N. Schmidt.
- (5) Shares participate in a Dividend Reinvestment Plan.
- (6) 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.
- (7) 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.
- (8) This figure represents 25 shares received as a service award on 12-8-04

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