#### HORSTMANN DOUGLAS J

Form 4

October 27, 2006

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB APPROVAL** OMB

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

**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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** HORSTMANN DOUGLAS J			2. Issuer Name <b>and</b> Ticker or Trading Symbol HEARTLAND FINANCIAL USA INC [HTLF]					5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) 1398 CENT	3. Date of Earliest Transaction (Month/Day/Year) 10/27/2006					Director 10% Owner Sylvantification of the content of the conte					
	(Street)	nendment, Date Original onth/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					
DUBUQUE	E, IA 52001							Person	Aore than One Re	eporting	
(City)	(State)	(Zip)	Tab	le I - Non-E	Derivative	Securi	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction E (Month/Day/Ye	ar) Execution	med on Date, if Day/Year)	3. Transactio Code (Instr. 8)	4. Securit on(A) or Di (Instr. 3,	sposed	of (D)	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	10/27/2006			M	12,000	A	\$8	0 (4)	D		
Common Stock	10/27/2006			S	7,000	D	\$ 27.85	101,347 (3)	D		
Common Stock								10,516	I	401(k)	
Common Stock								27,000	I	By Spouse	

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

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SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$ 

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	e 3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	Secu Secu Acqu or Di (D)	urities juired (A) Disposed of tr. 3, 4,	Expiration D (Month/Day/	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh	
Non-Qualified Stock Option (Right to Buy	\$ 8	10/27/2006		M		12,000	(2)	01/02/2007	Common Stock	12,0	
Non-Qualified Stock Option (Right to Buy	\$ 9.83						<u>(2)</u>	01/02/2008	Common Stock	24,0	
Non-Qualified Stock Option (Right to Buy	\$ 12						(2)	01/02/2009	Common Stock	9,0	
Non-Qualified Stock Option (Right to Buy	\$ 12						(2)	01/17/2010	Common Stock	3,0	
Non-Qualified Stock Option (Right to Buy	\$ 8.67						(2)	06/01/2011	Common Stock	3,0	
Non-Qualified Stock Option (Right to Buy	\$ 8.8						(2)	01/15/2012	Common Stock	1,5	
Non-Qualified Stock Option (Right to Buy	\$ 11.84						(2)	01/21/2013	Common Stock	4,5	
Non-Qualified Stock Option (Right To Buy)	\$ 19.48						(2)	01/20/2014	Common Stock	3,0	
Non-Qualified Stock Option (Right to Buy)	\$ 21						(2)	02/10/2015	Common Stock	3,0	

Non-Qualified Stock Option

(Right to Buy

\$ 21.6

(2) 02/06/2016

Common Stock

1,5

**Reporting Owners** 

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HORSTMANN DOUGLAS J 1398 CENTRAL AVE.

SVP, Lending

**Signatures** 

DUBUQUE, IA 52001

/s/ Douglas J. Horstmann 10/27/2006

\*\*Signature of Reporting Date

Person

# **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) 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.
- (2) 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.
- (3) Includes 7,500 Restricted Stock Awards granted under the 2005 Long-Term Incentive Plan.
- (4) Double entry see next line for balance.

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.

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