HEARTLAND FINANCIAL USA INC
Form 4
November 03, 2006

FORM 4

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 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 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

(Last) (First) (Middle)

1398 CENTRAL AVE.

(Street)

DUBUQUE, IA 52001

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
HEARTLAND FINANCIAL USA INC [HTLF]

3. Date of Earliest Transaction (Month/Day/Year)
11/02/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP, Trust

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	11/02/2006		G		1,870	D	$ 0	106,110 (1) (4)	D	
Common Stock								8,232 (5)	I	401(k)
Common Stock								1,450	I	By Spouse (2)

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

SEC 1474 (9-02)

number.

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
Non-Qualified Stock Option (Right to Buy)	$ 21							(3)	02/10/2015	Common Stock	2,000
Non-Qualified Stock Option (Right to Buy	$ 21.6							(3)	02/06/2016	Common Stock	1,500

Reporting Owners

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

Signatures

/s/ Paul J. Peckosh	11/03/2006
**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 4,940 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.

(5) This amount reflects the integration of reporting person's IRA into his 401k 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.