

Lee Terry L  
 Form 4  
 November 04, 2010

**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 \*  
 Lee Terry L

(Last) (First) (Middle)

C/O HEARLAND, INC., 1501 US HWY 25E

(Street)

MIDDLESBORO, KY 40965

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 HEARTLAND, INC. [HTLJ]

3. Date of Earliest Transaction (Month/Day/Year)  
 10/01/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO & Chairman

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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, \$0.001 par value | 10/01/2010                           |  | A                              |   | 325,000   | A  | \$ 0.2 (2) 4,769,393                                  | D     |
| Common Stock, \$0.001 par value | 10/01/2010                           |  | A                              |   | 325,000   | A  | \$ 0.2 (2) 5,094,393                                  | I (1) |
| Common Stock, \$0.001 par value | 11/01/2010                           |  | A                              |   | 5,555,556   | A  | \$ 0.18 10,649,949                                    | I (1) |

See Footnote 1  
 See Fottnote 1

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

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| Lee Terry L<br>C/O HEARLAND, INC.<br>1501 US HWY 25E<br>MIDDLESBORO, KY 40965 | X             | X         | CEO & Chairman |       |

## Signatures

/s/ Terry L. Lee                      11/01/2010

\_\_Signature of                      Date  
Reporting 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) This transaction was entered with Lee Holding Company, L.P. Terry Lee, the Company's Chief Executive Officer and a director of the Company, owns a minority interest as a limited partner of Lee Holding Company, L.P.
- Terry L. Lee and Lee Holding Company, L.P., (collectively, the "Sellers") entered into a Sale of Membership Interest Agreement dated
- (2) October 1, 2010 whereby the Sellers agreed to sell, assign and transfer 100% ownership in Premium Homes, LLC in consideration for an aggregate of \$10,000 in cash and 650,000 shares of Heartland, Inc.

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.