

HEARTLAND FINANCIAL USA INC
 Form 4
 December 21, 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 *
 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)
 12/21/2004

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

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	12/21/2004		M	18,000 A \$ 8	105,178 ⁽¹⁾	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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(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 Security (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	12/21/2004		M	18,000	(3) 01/02/2007	Common Stock	18,000	
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			
	Director	10% Owner	Officer	Other
PECKOSH PAUL J 1398 CENTRAL AVE. DUBUQUE, IA 52001			SVP, Trust	

Signatures

/s/ Paul J.

Peckosh

12/21/2004

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 5,838 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.

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.