

HEARTLAND FINANCIAL USA INC  
 Form 4  
 May 23, 2008

**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 \*  
 CONLAN JAMES F

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)  
 05/21/2008

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

DUBUQUE, IA 52001  
 (City) (State) (Zip)

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

**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 or Reported (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Transaction(s) Price		
Common Stock					23,000	D <sup>(3)</sup>	
Common Stock	05/21/2008		A	1,049	A \$ 0	19,549 <sup>(7)</sup>	D <sup>(4)</sup>
Common Stock					21,000	I	Partnership-Spouse <sup>(1)</sup>
Common Stock					53,578	I	Spouse's Trust <sup>(1)</sup> <sup>(2)</sup>
Common Stock					7,000	I	Trust <sup>(1)</sup> <sup>(5)</sup>

Common Stock 7,000 I Trust (1) (6)

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 number. SEC 1474 (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 (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CONLAN JAMES F 1398 CENTRAL AVE. DUBUQUE, IA 52001		X		

## Signatures

/s/ James F. Conlan 05/23/2008  
 \*\*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) 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) Shares held by Mary Fuller Conlan Trustee UA Dtd 4-13-04 Mary Fuller Conlan Trust.
- (3) Shares held by James F. Conlan & Mary L. Conlan as Tenants in Common.

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- (4) Shares held by James F. Conlan Trustee UA Dtd 4-13-04 James F. Conlan Trust.
- (5) Shares held by Mary L. Conlan Trustee UA Dtd 4-13-04 Camille Fuller Conlan 2004 Trust.
- (6) Shares held by Mary L. Conlan Trustee UA Dtd 4-13-04 Bridget Fuller Conlan 2004 Trust.
- (7) Includes 900 shares of Restricted Stock Awards granted under the 2005 Long-Term Incentive 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.