

HEARTLAND FINANCIAL USA INC  
 Form 4  
 November 28, 2007

**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 \*  
 HORSTMANN DOUGLAS 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)  
 11/21/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, Lending

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 (A) or (D) Price			
Common Stock	11/21/2007		M	9,000 A \$ 12	120,847 <sup>(3)</sup>	D	
Common Stock					10,516	I	401(k)
Common Stock					27,000	I	By Spouse <sup>(1)</sup>
Common Stock					5,204 <sup>(4)</sup>	I	HTLF Retirement Plan

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)	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)	\$ 12	11/21/2007		M	9,000	(2) 01/02/2009	Common Stock	9,000	
Non-Qualified Stock Option (Right to Buy)	\$ 12					(2) 01/17/2010	Common Stock	3,000	
Non-Qualified Stock Option (Right to Buy)	\$ 8.67					(2) 06/01/2011	Common Stock	3,000	
Non-Qualified Stock Option (Right to Buy)	\$ 8.8					(2) 01/15/2012	Common Stock	1,500	
Non-Qualified Stock Option (Right to Buy)	\$ 11.84					(2) 01/21/2013	Common Stock	4,500	
Non-Qualified Stock Option (Right To Buy)	\$ 19.48					(2) 01/20/2014	Common Stock	3,000	
Non-Qualified Stock Option (Right to Buy)	\$ 21					(2) 02/10/2015	Common Stock	3,000	
Non-Qualified Stock Option (Right to Buy)	\$ 21.6					(2) 02/06/2016	Common Stock	1,500	
Non-Qualified Stock Option	\$ 29.65					(2) 01/16/2017	Common Stock	1,500	

