

HEARTLAND FINANCIAL USA INC

Form 4

January 19, 2017

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
WALTER FRANK E

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)  
12/30/2016

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
EVP Commercial Banking

DUBUQUE, IA 52001

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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)
Common Stock				(A) or (D)			
			Code	V	Amount		Price
Common Stock	12/30/2016		A		789 <sup>(2)</sup>	A	\$ 31.68
Common Stock	01/17/2017		M		445	A	\$ 45.75
Common Stock	01/18/2017		M		754	A	\$ 46.4
					13,258	D <sup>(1)</sup>	
					14,047	D <sup>(1)</sup>	
					14,492	D <sup>(1)</sup>	
					15,246	D <sup>(1)</sup>	

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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
2012 Time-Based Restricted Stock	(3)					(4)	(4)	Common Stock	700	
2012 Time-Based Restricted Stock	(3)	01/17/2017		F	700	(4)	(4)	Common Stock	0	
2013 Time-Based Restricted Stock	(3)					(5)	(5)	Common Stock	980	
2014 Performance Based Restricted Stock	(3)					(6)	(6)	Common Stock	1,186	
2014 Performance Based Restricted Stock	(3)	01/18/2017		F	1,186	(6)	(6)	Common Stock	0	
2014 Time-Based Restricted Stock	(3)					(7)	(7)	Common Stock	1,325	
	(3)					(8)	(8)		928	

2015 Performance Based Restricted Stock					Common Stock	
2015 Time-Based Restricted Stock	(3)		(9)	(9)	Common Stock	1,325
2016 Performance Based Restricted Stock (1-year performance)	(3)		(10)	(10)	Common Stock	1,207 (11)
2016 Performance Based Restricted Stock (3-year performance)	(3)		(12)	(12)	Common Stock	575
2016 Time-Based Restricted Stock	(3)		(13)	(13)	Common Stock	1,084
2017 Time-Based Restricted Stock	(3)		(14)	(14)	Common Stock	775

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALTER FRANK E 1398 CENTRAL AVE DUBUQUE, IA 52001			EVP Commercial Banking	

## Signatures

/s/ Frank E.  
Walter

01/19/2017

\*\*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) Of these shares 9,558 shares are held in Jt. Ten.
  - (2) These shares were acquired through the Company's Employee Stock Purchase Plan.
  - (3) Each restricted stock unit represents a contingent right to receive one share of Issuer's common stock.
  - (4) Of these restricted stock units, 1/3 vest on 1-17-2015, 1/3 vest on 1-17-2016, and 1/3 vest on 1-17-2017.
  - (5) Of these restricted stock units, 1/3 vest on 1-22-2016, 1/3 vest on 1-22-2017, and 1/3 vest on 1-22-2018.
  - (6) These restricted stock units vest on 1-18-2017 if certain performance measures are achieved by the Issuer.
  - (7) Of these restricted stock units, 1/3 vest on 3-11-2017, 1/3 vest on 3-11-2018, and 1/3 vest on 3-11-2019.
  - (8) These restricted stock units vest on 1-18-2018 if certain performance measures are achieved by the Issuer.
  - (9) Of these restricted stock units, 1/3 vest on 1-20-2018, 1/3 vest on 1-20-2019, and 1/3 vest on 1-20-2020.
  - (10) These restricted stock units vest on 1-19-2019 if certain performance measures are achieved by the Issuer.
  - (11) Reflects the addition of 57 shares earned in 2016 based on exceeding target performance metrics.
  - (12) These restricted stock units vest in 2019 if certain performance measures are achieved by the Issuer.
  - (13) Of these restricted stock units, 1/3 vest on 1-19-2017, 1/3 vest on 1-19-2018, and 1/3 vest on 1-19-2019.
  - (14) Of these restricted stock units, 1/3 vest in 01-2018, 1/3 vest in 01-2019 and 1/3 vest in 01-2020.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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