

HEARTLAND FINANCIAL USA INC  
Form S-4/A  
September 07, 2012

As filed with the Securities and Exchange Commission on September 7, 2012  
Registration No. 333-183357  
UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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AMENDMENT NO. 1 TO  
FORM S-4  
REGISTRATION STATEMENT

Under  
The Securities Act Of 1933  
HEARTLAND FINANCIAL USA, INC.  
(Exact name of registrant as specified in its charter)  
Delaware

(State or other jurisdiction of incorporation or  
organization)

6022  
(Primary Standard Industrial Classification Number  
42-1405748

(I.R.S. Employer Identification No.)

1398 Central Avenue  
Dubuque, Iowa 52001  
(563) 589-2100

(Address, including zip code, and telephone number, including area code, of registrant's principal  
executive offices)

John K. Schmidt  
Executive Vice President and Chief Operating Officer  
Heartland Financial USA, Inc.

1398 Central Avenue  
Dubuque, Iowa 52001  
(563) 589-2100

(Name, address, including zip code, and telephone number, including area code, of  
agent for service)

Copies to:

Thomas Martin, Esq.  
Dorsey & Whitney LLP  
50 South Sixth Street  
Minneapolis, MN 55402  
(612) 340-2600

John Knight, Esq.  
Boardman & Clark LLP  
1 South Pinckney Street, Fourth Floor  
Madison, Wisconsin 53701-0927  
(608) 257-9521

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of  
this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding  
company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act,  
check the following box and list the Securities Act registration statement number of the earlier effective registration  
statement for the same offering. "

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If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer "      Accelerated filer x      Non-accelerated filer "      Smaller reporting company ..

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "      Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER [ ], 2012

FIRST SHARES, INC.

PROPOSED MERGER-YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

We are pleased to report that the board of directors of First Shares, Inc. has unanimously approved a merger of First Shares into Heartland Financial USA, Inc. Before we can complete the merger, we must obtain the approval of the shareholders of First Shares. We are sending you this document to ask you to vote in favor of approval and adoption of the merger agreement. The First Shares Board of Directors Unanimously Recommends That You Vote "FOR" Approval and Adoption of the Merger Agreement.

In the merger, First Shares will merge with and into Heartland, and you will receive, as a shareholder of First Shares, both cash and shares of Heartland common stock for your shares of First Shares common stock, as described in more detail in the accompanying prospectus. Although the precise amount you will receive depends upon the financial condition of First Shares and the market price of Heartland common stock when the merger is completed, if we used the market price of Heartland for the thirty days ending September [ ], 2012 and our June 30 balance sheet, and assume transaction expenses of approximately [\$240,000], severance costs of \$368,000 and a reserve adjustment of [\$130,000], we estimate that you would receive in the merger, for each share of First Shares common stock you hold, approximately [\$ ] in cash and [ ] shares of Heartland common stock. Because the financial condition of First Shares and the market price for Heartland common stock will fluctuate prior to the merger, the actual consideration you will receive will be different from these amounts.

To complete the merger we must receive regulatory approvals and the First Shares shareholders must approve and adopt the merger agreement. First Shares will hold a shareholders' meeting to vote on this merger proposal. Your vote is important. Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions in accordance with the instructions contained in this document. If you do not vote, it will have the same effect as voting against the merger.

For a description of the significant considerations in connection with the merger and related matters described in this document, see "Risk Factors" beginning on page [ ].

We encourage you to read this entire document carefully. This proxy statement/prospectus gives you detailed information about the merger, and it includes a copy of the merger agreement as Appendix A.

Sincerely,

Dale Kretschmar  
Chief Executive Officer and President  
of  
First Shares, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

These securities are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this prospectus is September [ ], 2012.

FIRST SHARES, INC.

10 Keystone Parkway  
Platteville, WI 53818

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON NOVEMBER 2, 2012

First Shares, Inc. will hold a special meeting of its shareholders at the home office of First National Bank of Platteville, 10 Keystone Parkway, Platteville, Wisconsin, at 11:00 A.M. local time on November 2, 2012 to consider and vote upon the following matters:

a proposal to approve and adopt the Agreement and Plan of Merger between Heartland Financial USA, Inc. and First Shares, Inc. dated as of July 31, 2012, as it may be amended from time to time, pursuant to which First Shares will merge with and into Heartland Financial USA, Inc.; and

a proposal to approve the adjournment of the First Shares special meeting, if necessary or appropriate, to solicit additional proxies.

Upon completion of the merger, each share of First Shares common stock will be converted into cash and the right to receive shares of Heartland common stock. Your attention is directed to the proxy statement/prospectus accompanying this notice for a complete discussion of the merger. A copy of the merger agreement is included as Appendix A to the accompanying proxy statement/prospectus.

The board of directors has fixed the close of business on September 11, 2012 as the record date for the First Shares special meeting. First Shares shareholders of record at such time are entitled to notice of, and to vote at, the First Shares special meeting or any adjournment or postponement of the special meeting.

The First Shares board of directors has unanimously approved the merger agreement and unanimously recommends that First Shares shareholders vote "for" approval and adoption of the merger agreement.

Holders of First Shares common stock who do not vote in favor of the merger agreement and who strictly comply with Subchapter XIII of the Wisconsin Business Corporation Law have the right to assert dissenters rights under that statute. For a description of the procedures that must be followed to make written demand for dissenters rights, see the copy of the statute which is attached as Appendix B. In addition, a summary of the procedures to be followed in order to obtain payment for dissenting shares is set forth under the caption "The Merger-Notice of Dissenters' Rights" in the attached proxy statement/prospectus.

Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions. To submit your proxy by mail, please complete, sign, date and return the accompanying proxy form in the enclosed self-addressed, stamped envelope. Any holder of First Shares common stock present at the special meeting may vote in person instead of by proxy and a proxy may be revoked in writing at any time before the special meeting. The presence of a shareholder at the special meeting will not automatically revoke that shareholder's proxy. A shareholder may revoke a proxy at any time prior to the voting of such proxy on any matter (without, however, affecting any vote taken prior to such revocation) by (i) filing with the Secretary of First Shares a written notice of revocation, (ii) delivering to First Shares a duly executed proxy bearing a later date, or (iii) attending the meeting and providing written or oral notice of revocation with the presiding officer during the meeting (at which point the shareholder may vote in person).

Sincerely,

Dale Kretschmar, Chief Executive Officer and  
President of First Shares, Inc.

Your vote is important. Please complete, sign, date and return your proxy form, whether or not you plan to attend the special meeting



## REFERENCES TO ADDITIONAL INFORMATION

This document incorporates important business and financial information about Heartland from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this document and other filings of Heartland by requesting them in writing or by telephone from Heartland at the following address:

Heartland Financial USA, Inc.  
1398 Central Avenue  
P.O. Box 778  
Dubuque, Iowa 52004-0778  
Attention: Lois K. Pearce, Secretary  
(Telephone (563) 589-2100)

You will not be charged for any of these documents that you request. First Shares shareholders requesting documents should do so by [ ] in order to receive them before the meetings.

See “Where You Can Find More Information” on page [ ].

You should rely only on the information contained or incorporated by reference into this document to vote on the merger agreement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated September [ ], 2012 . You should not assume that the information contained in, or incorporated by reference into, this document is accurate as of any date other than that date. Neither our mailing of this document to First Shares shareholders nor the issuance by Heartland of common stock in connection with the merger will create any implication to the contrary.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

Q: What Am I Being Asked To Vote On?

A: First Shares shareholders are being asked to approve and adopt a merger agreement entered into between Heartland and First Shares. In the merger, First Shares will be merged with and into Heartland, with Heartland as the surviving corporation, and holders of First Shares common stock will receive a combination of cash and Heartland common stock in exchange for their shares of First Shares common stock.

Q: Why Is The First Shares Board of Directors Recommending The Merger?

A: The First Shares board believes that the merger is advisable, fair to and in the best interest of First Shares and its shareholders.

Q: Why Is My Vote Important?

A: The affirmative vote of the holders of at least two-thirds of the outstanding shares of First Shares is required to approve and adopt the merger agreement. Accordingly, if a First Shares shareholder fails to vote or abstains, this will have the same effect as a vote against approval and adoption of the merger agreement.

Q: What Will I Receive For My First Shares Common Stock If The Merger Is Completed?

A: You will receive a combination of cash and shares of Heartland common stock for your shares of First Shares common stock. The precise amount that you will receive depends upon the financial condition of First Shares, and on the market price of Heartland common stock when the merger is completed. If we used the market price of Heartland for the thirty days ending September , 2012, the last practicable trading day before the distribution of this document, and the financial condition of First Shares at June 30, 2012, and assume transaction expenses of approximately [\$240,000], severance costs of \$368,000 and a reserve adjustment of [\$130,000], we estimate that a holder of First Shares common stock would receive, for each share of First Shares common stock held by such holder, approximately [\$ ] in cash and [ ] shares of Heartland common stock. These amounts are expected to change prior to the time of the shareholders' meeting and completion of the merger.

Q: When Do You Expect To Complete The Merger?

A: We are working to complete the merger as quickly as possible. We cannot complete the merger until a number of conditions are satisfied, including approval of the merger by the First Shares shareholders and by the Federal Deposit Insurance Corporation. We expect to complete the merger in the last quarter of 2012, assuming these and other approvals are received.

Q: Do I Have Appraisal Rights?

A: Yes. Under Wisconsin law, First Shares' state of incorporation, First Shares shareholders have the right to assert dissenters rights and, rather than the merger consideration, demand the "fair value" of their shares. To do so, you must not vote in favor of the merger and must instead follow the procedures set forth below under "The Merger-Notice of Dissenters' Rights." A copy of the Wisconsin statutes governing dissenters' rights is included as Appendix B. The "fair value" of the shares may be determined in a court-supervised proceeding and the court may conclude that fair value is greater than, equal to or less than the merger consideration.

One condition to Heartland's obligation to complete the merger is that the total number of dissenting shares of First Shares common stock cannot be more than 7.5% of the number of outstanding shares of First Shares common stock. We encourage you to read the statutes governing dissenters' rights carefully and to consult with legal counsel if you desire to exercise your dissenters' rights

Q: What Do I Need To Do Now?

A: After you have carefully read this document, indicate on your proxy form how you want your shares to be voted. Then complete, sign, date and mail your proxy form in the enclosed postage paid return envelope as soon as possible. This will enable your shares to be represented and voted at the First Shares special meeting.



Q: If My Shares Are Held In Street Name By My Broker, Will My Broker Automatically Vote My Shares For Me?

A: No. Without instructions from you, your broker will not be able to vote your shares. You should instruct your broker to vote your shares, following the directions your broker provides. Please check the voting form used by your broker to see if it offers telephone or internet voting.

Q: Can I Change My Vote?

A: Yes. There are three ways you can change your vote after you have submitted your proxy:

First, you may send a written notice to the Secretary of First Shares, stating that you would like to revoke your proxy.

- Second, you may complete and submit a new proxy form. Your latest vote actually received by First Shares, as the case may be, before the special meeting will be counted, and any earlier votes will be revoked.

Third, you may attend the First Shares special meeting and vote in person. Your presence at the meeting will not automatically revoke your proxy. You may revoke your proxy at any time prior to the voting of the proxy by attending the meeting and providing written or oral notice of revocation with the presiding officer during the meeting (at which point you may vote in person).

If you have instructed a broker to vote your shares, you must follow the directions you receive from your broker in order to change or revoke your vote.

Q: Should I Send In My Share Certificates Now?

A: No. Please do NOT send in your share certificates at this time. After the merger is completed, you will be provided with a letter of transmittal explaining what you must do to exchange your First Shares share certificates for merger consideration.

Q: Whom Should I Call With Questions?

A: If you have questions about the merger or the special meeting or you need additional copies of this document, or if you have questions about the process for voting or if you need a replacement proxy form, you should contact:

Dale Kretschmar

Telephone: (608) 348-7777

Q: Where Can I Find More Information About The Companies?

A: You can find more information about Heartland from the various sources described under "Where You Can Find More Information." You can find more information about First Shares under "Information about First Shares".

## SUMMARY

This summary highlights selected information from this document. It does not contain all of the information that may be important to you. We urge you to read carefully the entire document and the other documents to which we refer in order to understand fully the merger and the related transactions. In addition, we incorporate by reference into this document important business and financial information about Heartland. You may obtain the information incorporated by reference into this document without charge by following the instructions in the section entitled "Where You Can Find More Information" on page [\_\_\_\_]. Each item in this summary refers to the page of this document on which that subject is discussed in more detail.

Our Companies (Pages [ ] and [ ])

### First Shares

First Shares is a bank holding company headquartered in Platteville, Wisconsin that holds all of the shares of the First National Bank of Platteville, a national bank with offices in Platteville, Lancaster and Hazel Green, Wisconsin. First Shares was organized as a Wisconsin corporation in 1988. The First National Bank of Platteville was formed in 1891 and had assets of approximately \$130 million, deposits of approximately \$114 million and shareholders' equity of approximately \$14 million at June 30, 2012.

First Shares' principal offices are located at 10 Keystone Parkway, Platteville, WI 53818, and its telephone number is (608) 348-7777.

### Heartland

Heartland is a publicly-held, multi-bank bank holding company headquartered in Dubuque, Iowa with nine bank subsidiaries in the States of Iowa, Illinois, Wisconsin, New Mexico, Arizona, Montana, Colorado and Minnesota. Together, Heartland's banking subsidiaries operate a total of 64 banking locations. Heartland also has an active consumer finance subsidiary with offices in Iowa, Illinois and Wisconsin.

Heartland was formed as an Iowa corporation in 1981, and reincorporated in Delaware in 1993. Wisconsin Bank & Trust (formerly Wisconsin Community Bank), has served customers as a Heartland subsidiary in central Wisconsin since 1997. At June 30, 2012, Heartland had total assets of \$4.4 billion, total loans of \$2.6 billion, total deposits of \$3.3 billion and common stockholders' equity of \$291 million.

Heartland's principal offices are located at 1398 Central Avenue, Dubuque, Iowa 52001, and its telephone number is (563) 589-2100.

First Shares Will be Merged into Heartland (Page [\_\_\_\_])

We encourage you to read the merger agreement, which is attached as Appendix A to this document. The merger agreement provides that First Shares will be merged with and into Heartland. Heartland will survive the merger and the separate corporate existence of First Shares will cease. Simultaneously, First National Bank of Platteville, the wholly owned banking subsidiary of First Shares, will be merged with and into Wisconsin Bank & Trust, the state banking subsidiary of Heartland in Wisconsin.

What You Will Receive in the Merger (Page [ ])

Upon completion of the merger, each First Shares shareholder will receive a combination of cash and Heartland common stock for each share of First Shares common stock owned immediately prior to the merger. The aggregate amount of cash to which First Shares shareholders will be entitled upon completion of the merger will be equal to the difference between the adjusted tangible equity of First Shares on the last day of the month which immediately precedes the merger and the greater of (i) 6% of the adjusted tangible assets of First Shares on the last day of the month which immediately precedes the merger or (ii) \$7,750,000. The amount of cash that a First Shares shareholder will receive for each share of First Shares common stock will be this aggregate amount divided by the number of shares of First Shares common stock outstanding. For these purposes, adjusted tangible equity will be equal to the tangible book value of First Shares, less certain severance costs related to the transaction, transaction costs and half of an anticipated reserve adjustment.

The aggregate number of shares of Heartland common stock to which First Shares shareholders will be entitled upon completion of the merger will equal (i) the greater of (A) \$6,200,000 and (B) 4.8% of the adjusted tangible assets of First Shares on the last day of the month which immediately precedes the merger, divided by (ii) the average trading price of Heartland common stock during the 30 trading days ending five days prior to the merger. The number of shares of Heartland common stock a First Shares shareholder will receive for each share of First Shares common stock will be this aggregate number of shares of Heartland common stock divided by the number of shares of First Shares common stock outstanding, rounded down to the nearest full share. Heartland will not issue any fractional shares, but First Shares shareholders entitled to a fractional share will instead receive an amount in cash equal to the fraction of a whole share of Heartland common stock to which such shareholder would otherwise be entitled multiplied by the average trading price of Heartland common stock during the 30 trading days ending five days prior to the merger.

If we based these calculations on the financial condition of First Shares at June 30, 2012 (assuming First Shares transaction expenses of approximately [\$240,000], severance costs of \$368,000 and a reserve adjustment of [\$130,000]), and the average last sale price of Heartland common stock for the thirty trading days ending September [ ], 2012 (the last practicable trading day before the distribution of this document) of [\$ ] per share, a First Shares shareholder would receive approximately [ \$ ] in cash and [ ] shares of Heartland common stock for each share of First Shares common stock. The financial condition of First Shares and the market price for Heartland common stock will fluctuate prior to the merger. Accordingly, the actual consideration you will receive will be different from these amounts.

The First Shares Board of Directors Unanimously Recommends that You Vote “FOR” the Approval and Adoption of The Merger Agreement (Page [ ])

The board of directors of First Shares believes that the merger is in the best interests of First Shares and its shareholders and has unanimously approved the merger agreement. For the factors considered by the First Shares board of directors in reaching its decision to approve the merger agreement, see the section entitled “The Merger-First Shares' Reasons for the Merger; Recommendation of First Shares' Board of Directors.”

First Shares' Financial Advisor Has Provided an Opinion to the First Shares Board of Directors as to the Fairness of the Merger Consideration, from a Financial Point of View, to First Shares Shareholders (Page [ ])

In deciding to approve the merger, the board of directors of First Shares considered the opinion of its financial advisor, Hovde Financial, Inc., which was given to the board of directors of First Shares on July 31, 2012, that, as of the date of such opinion and based upon and subject to the assumptions, qualifications and limitations described in the opinion, the consideration paid pursuant to the merger agreement was fair from a financial point of view to the holders of First Shares common stock. A copy of this opinion is attached to this document as Appendix C. First Shares shareholders should read the opinion completely and carefully to understand the assumptions made, matters considered and limitations on the review undertaken by Hovde in providing its opinion.

Certain Executive Officers Have Financial Interests in the Merger (Page [ ])

Some members of management of First Shares have interests in the merger that are in addition to or different from their interests as First Shares shareholders. These interests exist because of rights they may have under existing employment agreements with First Shares or its subsidiaries and under restricted stock agreements with First Shares. The First Shares board of directors was aware of these interests and considered them in approving the merger agreement and the merger.

Regulatory Approvals We Must Obtain for the Merger (Page [ ])

First National Bank of Platteville, the wholly owned national bank operating subsidiary of First Shares, will merge with and into Wisconsin Bank & Trust, a subsidiary of Heartland through which it conducts banking operations in Wisconsin, simultaneous with the merger of First Shares into Heartland. We cannot complete this bank merger unless we file an application with the Federal Deposit Insurance Corporation and the Wisconsin Department of Financial Institutions. We are relying on the application process with the FDIC for an exemption from a requirement to file an application and obtain the prior approval of the Board of Governors of the Federal Reserve System for the merger of First Shares into Heartland. Once the FDIC approves the bank merger, we have to wait anywhere from 15 to 30 days before we can complete the bank merger, during which time the U.S. Department of Justice can challenge the merger

on antitrust grounds. We will not be able to complete the merger of First Shares into Heartland until we receive regulatory approval for the bank merger and these time periods have expired.

Although we currently believe we should be able to obtain these regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to the combined company after the completion of the merger.

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Completion of the Merger is Subject to Satisfying Several Conditions (Page [ ]) )

First Shares' and Heartland's respective obligations to complete the merger are subject to the fulfillment or waiver of certain conditions, including:

- the approval and adoption of the merger agreement by holders of two-thirds of the common shares of First Shares;
- the receipt of governmental and regulatory approvals;
- the receipt of all other notices, consents and waivers from third parties;
- the absence of any judgment or law prohibiting or making the merger illegal;
- the effectiveness of the registration statement pursuant to which the Heartland common stock will be registered;
- the truth and correctness of the other party's representations and warranties, subject to the standard of materiality in the merger agreement; and
- the other party's performance of all the obligations required to be performed by it under the merger agreement.

One condition to Heartland's obligation to complete the merger is that the total number of dissenting shares of First Shares common stock cannot be more than 7.5% of the number of outstanding shares of First Shares common stock. We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

When We Can Terminate the Merger Agreement (Page [ ]) )

First Shares and Heartland may agree in writing to terminate the merger agreement before completing the merger, even after approval and adoption of the merger agreement by First Shares shareholders, if a majority of the board of directors of each of First Shares and Heartland votes to do so.

In addition, either Heartland or First Shares may decide to terminate the merger agreement in various circumstances, including the following:

- if the other party has or will have breached any representation, warranty or agreement in any material respect or if satisfaction of any closing condition by the other party is or becomes impossible;
- if the average closing price of Heartland common stock for any thirty trading day period falls below \$15.25 per share;
- if the merger has not been completed by December 28, 2012;
- if, with respect to the reserve adjustment, the amount subtracted from adjusted tangible assets exceeds \$300,000; or
- if holders of shares representing two-thirds of the common stock of First Shares fail to approve the merger at the special meeting.

First Shares may terminate the merger agreement if, prior to the adoption of the agreement by the First Shares shareholders, the board of directors concludes, upon advice of counsel, that fiduciary obligations require the board to authorize First Shares to enter into an alternative acquisition agreement with a third party. Heartland also may terminate the merger agreement if First Shares changes its recommendation to the First Shares shareholders to approve the merger or accepts an acquisition proposal by another party. If this were to occur, First Shares would be obligated to reimburse Heartland for its costs, and pay Heartland an additional \$350,000 termination fee. First Shares may also terminate the merger agreement if Heartland fails to obtain regulatory approvals at least three business days prior to December 28, 2012.

You have Appraisal/Dissenter's Rights under the Wisconsin Business Corporation Law (Page [ ]) Pursuant to Sections 1301 to 1331 of the Wisconsin Business Corporation Law ("WBCL"), holders of First Shares common stock who determine to dissent from, and do not vote in favor of, the merger may elect to have the "fair value" of their shares of First Shares common stock individually appraised and paid to them if the merger is completed and if they comply with the requirements of Sections 1301 to 1331 of the WBCL, a copy of which is attached hereto as Appendix B. See "The Merger-Notice of Dissenters' Rights."

First Shares Special Meeting (Page [ ])

The First Shares special meeting will be held at the home office of First National Bank of Platteville, 10 Keystone Parkway, Platteville, Wisconsin, at 11:00 A.M. local time, on November 2, 2012. At the First Shares special meeting, First Shares shareholders will be asked:

to approve and adopt the merger agreement; and

to approve the adjournment of the First Shares special meeting, if necessary or appropriate, to solicit additional proxies.

Record Date. First Shares shareholders may cast one vote at the First Shares special meeting for each share of First Shares common stock owned at the close of business on September 11, 2012. At that date, there were 253,263 shares of First Shares common stock entitled to be voted at the special meeting.

As of the First Shares record date, directors and executive officers of First Shares and their affiliates had the right to vote 44,088 shares of First Shares common stock, or 17.4% of the outstanding First Shares common stock entitled to be voted at the special meeting.

Required Vote. To approve and adopt the merger agreement, the holders of a two-thirds of the outstanding shares of First Shares common stock entitled to vote must vote in favor of the approval and adoption of the merger agreement.

A First Shares shareholder's failure to vote, a broker non-vote or an abstention will have the same effect as a vote against the approval and adoption of the merger agreement.

The Merger is Intended to be Generally Tax-Free With Respect to the shares of Heartland Common Stock (Page [ ])

The merger is intended to qualify as a tax-free reorganization for U.S. federal income tax purposes, and assuming the merger will so qualify, holders of First Shares common stock generally will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of their common stock for Heartland common stock in the merger. Gain or loss will result from the receipt by First Shares shareholders of cash in the merger, including cash issued for fractional shares of Heartland common stock.

To review the tax consequences to First Shares shareholders in greater detail, see "The Merger-Material U.S. Federal Income Tax Consequences of the Merger" beginning on page [ ].

Comparative Per Share Data

The following table presents comparative historical per share data of Heartland and First Shares and unaudited pro forma per share data that reflect the combination of Heartland and First Shares using the purchase method of accounting.

The information listed as "equivalent pro forma" was obtained by multiplying the pro forma amounts by an exchange ratio of [ ], which is the exchange ratio on the date of this proxy statement/prospectus, based on the minimum \$6.2 million of consideration to be paid in the form of Heartland common stock, 258,263 shares of First Shares common stock outstanding, and an average market price of Heartland common stock during the 30 trading days prior to September [ ], 2012 of \$[ ]. However, as explained in this proxy statement/prospectus, the exchange ratio may go up or down as the purchase price and the market price of the Heartland common stock changes.

We expect that we will incur merger and integration charges as a result of combining our companies. We also anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses and the opportunity to earn more revenue. The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect these expenses or benefits and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have actually been had our companies been combined as of the dates or for the periods presented.



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	As of and for the Six Months Ended June 30, 2012				As of and for the Year Ended December 31, 2011			
	Heartland	First Shares	Pro Forma Comb.	First Shares Equiv.	Heartland	First Shares	Pro Forma Comb	First Shares Equiv.
Net income per common share Basic	\$ 1.50	\$ 0.56			\$ 1.24	\$		