

HEARTLAND PAYMENT SYSTEMS INC
 Form 4
 March 04, 2015

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 *
 GILBERT DAVID L

2. Issuer Name and Ticker or Trading Symbol
 HEARTLAND PAYMENT SYSTEMS INC [HPY]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 03/01/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President - Hospitality Group

C/O HEARTLAND PAYMENT SYSTEMS, INC., 90 NASSAU STREET

(Street)

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

PRINCETON, NJ 08542

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 03/01/2015 | | M | 361 A \$ 0 | 14,340 | D | |
| Common Stock | 03/01/2015 | | F(1) | 118 D \$ 0 | 14,222 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 or Value of Derivative Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Restricted Stock Units | (2) | 03/01/2015 | | M(3) | 361 | (4) (4) | Common Stock | 361 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GILBERT DAVID L C/O HEARTLAND PAYMENT SYSTEMS, INC. 90 NASSAU STREET PRINCETON, NJ 08542 | | | President - Hospitality Group | |

Signatures

/s/ Edythe Katz Nipper, Attorney in Fact
03/04/2015
**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) Shares were withheld from the reporting person, in an exempt transaction under Rule 16b-3, solely to satisfy tax obligations arising from the vesting of the restricted stock described in this Form 4.
- (2) Each restricted stock unit represents a contingent right to receive one share of Heartland Payment Systems, Inc.'s (the "Issuer") Common Stock.
These performance based restricted stock units were granted on December 10, 2012 ("PSUs"). The PSUs vest 50% in 2015 and 50% in 2016, contingent upon the Company achieving a diluted earnings per share compound annual growth rate ("CAGR") of 15% for the two-year period ending December 31, 2014. Additionally, for each 1% that the CAGR actually achieved for the two-year period ending on December 31, 2014 is below the 15% target, the number of shares underlying the performance share units granted would be decreased by 1.31%.
- (4) The resulting CAGR for the two-year period ending December 31, 2014 described in footnote (3) above was below target performance. As a result, the underlying performance shares granted on December 10, 2012 was decreased and 23.2% of the PSUs were earned; 50% of the earned PSUs (11.6%) vested on March 1, 2015 and the remaining 50% of the earned PSUs (11.6%) will vest on March 1, 2016

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subject to continued employment with the Issuer and certain change in control provisions.

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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