

LLR EQUITY PARTNERS LP
Form 4
February 24, 2006

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 *
LLR EQUITY PARTNERS LP

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)
02/22/2006

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

TWO GREENVILLE CROSSING, 4005 KENNETT PIKE, SUITE 220

(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

GREENVILLE, DE 19807

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock; par value \$0.001 per share	02/22/2006		X(1)		595,786	D	\$ 7.143
					4,133,509	D	

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

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number.

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Option to Sell	\$ 7.143	02/22/2006		X(1)	595,786	08/01/2003	07/31/2006	Common Stock	595,786

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LLR EQUITY PARTNERS LP
TWO GREENVILLE CROSSING
4005 KENNETT PIKE, SUITE 220
GREENVILLE, DE 19807

X

Signatures

LLR Equity Partners, L.P., By: /s/ Mitchell L. Hollin, Mitchell L. Hollin

02/23/2006

**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) Disposition of shares to Robert O. Carr, Chief Executive Officer of the Issuer, pursuant to Mr. Carr's exercise in full of an option to purchase an aggregate of 595,786 shares of Issuer common stock ("Common Stock") from LLR Equity Partners, L.P. at an exercise price of \$7.143 per share, which option was granted to Mr. Carr by LLR Equity Partners, L.P. on July 31, 2003.

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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