

HEARTLAND FINANCIAL USA INC
Form 8-K
September 10, 2008

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of

the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 8, 2008

Heartland Financial USA, Inc.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

0-24724

(Commission File Number)

42-1405748

(I.R.S. Employer Identification
Number)

1398 Central Avenue, Dubuque,
Iowa

(Address of principal executive
offices)

52001

(Zip Code)

(563) 589-2100

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Items

In connection with the action taken by the United States Treasury Department and the Federal Housing Finance Agency with respect to the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac), Heartland Financial USA, Inc. (the Company) reports that in third quarter 2008 it will record other-than-temporary impairment and take a non-cash charge to earnings for its investment in perpetual preferred securities issued by Fannie Mae. The Company's investment in the Fannie Mae perpetual preferred securities is included in securities available for sale at a cost of \$5.1 million. These securities currently trade at 10-15 percent of cost. The Company does not hold any common or any other equity securities issued by Fannie Mae or Freddie Mac.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HEARTLAND FINANCIAL
USA, INC.

Date: September 10, 2008

By: /s/ Lynn B. Fuller
Lynn B. Fuller
President and Chief Executive
Officer

