
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 of 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

December 11, 2018

Heartland Financial USA, Inc.

(Exact name of Registrant as specified in its charter)

Commission File Number: 001-15393

Delaware

(State or other jurisdiction of incorporation)

42-1405748

(I.R.S. Employer Identification Number)

**1398 Central Avenue
Dubuque, Iowa 52001**

(Address of principal executive offices)

(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))

Indicate by checkmark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 or the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(d) Director Election

Effective December 12, 2018, the Heartland Financial USA, Inc. (“Heartland”) Board of Directors appointed Jennifer K. Hopkins as a Class III director. Ms. Hopkins will serve as a Class III director until Heartland’s annual meeting of stockholders in 2020 and until her successor is duly elected and qualified, or until her earlier resignation or removal. In addition to joining the Heartland Board of Directors, Ms. Hopkins will also join the Board of Directors of Citywide Banks, a Heartland subsidiary based in Denver.

Ms. Hopkins, age 57, has been a Managing Partner at Crescendo Capital Partners, LLC, a private investment company, since 2007. Crescendo invests in businesses that present an opportunity to accelerate growth and enhance profitability. She is currently CEO of one of Crescendo’s portfolio companies, American Medical. American Medical is one of the largest direct to consumer providers of prescription, long-term oxygen therapy equipment.

Prior to founding Crescendo, Ms. Hopkins was employed at Hewlett Packard, a multinational information technology company from 1982 to 1999, and then its spinoff Agilent Technologies, a provider of scientific solutions, from 1999 to 2005. Over her 20-year career, she led functional teams in research and development, marketing and manufacturing, and executive general management roles.

Ms. Hopkins is active in several nonprofit organizations, including Craig Hospital Foundation, Busted Halo, and the North Dakota State University Development Foundation. She holds a bachelor’s degree in Industrial Engineering from North Dakota State University and a master’s degree from Stanford University. She resides in Denver, Colorado.

Ms. Hopkins will be an independent director of Heartland, and is expected to serve on Heartland’s Compensation and Nominating Committee, and Audit and Corporate Governance Committee.

There are no family relationships between Ms. Hopkins and any director or executive officer of Heartland, nor are there any transactions between Heartland and Ms. Hopkins, her affiliates, or any member of her immediate family that would be reportable as a related party transaction under the rules of the Securities and Exchange Commission (the “SEC”). Ms. Hopkins was not selected as a director because of any arrangement or understanding between Heartland and any other person.

Ms. Hopkins will be entitled to standard compensation as a director of Heartland. She will receive an annual grant of restricted stock units in an amount determined by the Compensation and Nominating

Committee. She will also receive an annual retainer of \$25,000, which she may elect to receive in the form of cash or in restricted stock units. In addition, she will receive \$1,000 for each meeting of the Compensation and Nominating Committee and Audit and Corporate Governance Committee she attends, once appointed to those Committees.

A copy of the press release issued by the Company on December 17, 2018, announcing Ms. Hopkins' election is attached as Exhibit 99.1.

(e) Change of Control Agreements

On December 11, 2018, the Board approved amendments to the Change of Control Agreements of certain of its executive officers, including Lynn B. Fuller, its Executive Operating Chairman; Bruce K. Lee, its President and Chief Executive Officer; Bryan R. McKeag, its Executive Vice President and Chief Financial Officer; Andrew Townsend, its Executive Vice President and Chief Credit Officer; and Brian J. Fox, its Executive Vice President, Operations. These amendments will be effective on January 1, 2019. For Mssrs. Fuller and Lee, the amended agreements change the severance payments from two to three times the executive's base compensation, for Mr. McKeag the amended agreement changes the severance payment from one to three times the executive's base compensation, and for Mssrs. Townsend and Fox, the amended agreements change the severance payments from one to two times the executive's base compensation. Base compensation is defined to include the executive's salary, plus the average of the three most recent bonuses received by the executive. For purposes of the agreements, a change of control is defined to include acquisition by a person of 51% or more of the voting power of the Company's securities, a change in fifty percent of the directors of the Company other than to persons nominated by the board, or a merger or business combination where holders of the voting securities of the Company prior to the transaction hold fewer than 51% of the voting securities after the transaction.

The foregoing description of the Change of Control Agreements is not complete and is subject to and qualified in its entirety by reference to the form of Change of Control Agreement, which was filed as Exhibit 10.23 to the Annual Report on Form 10-K filed by Heartland with the Securities and Exchange Commission on February 28, 2018. The terms of this form of Change of Control Agreement are incorporated by reference herein.

Item 9.01 Financial Statements, Pro Forma Financial Information and Exhibits

(d) Exhibits

[99.1 Press Release by Heartland Financial USA, Inc. dated December 17, 2018.](#)

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.

Date: December 17, 2018

HEARTLAND FINANCIAL USA, INC.

By: /s/ Bryan R. McKeag

Bryan R. McKeag

Executive Vice President and CFO

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Section 2: EX-99.1 (EXHIBIT 99.1)



news

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FOR IMMEDIATE RELEASE

December 17, 2018

JENNIFER K. HOPKINS JOINS HEARTLAND FINANCIAL USA, INC. BOARD OF DIRECTORS

DUBUQUE, IA - December 17, 2018 - Heartland Financial USA, Inc. (“Heartland”) announced that Jennifer K. Hopkins has been elected to serve on its Board of Directors. Ms. Hopkins will serve as an independent director until Heartland’s annual meeting in 2020. In addition to joining the Heartland Board of Directors, Ms. Hopkins will also join the Board of Directors of Citywide Banks, a Heartland subsidiary based in Denver.

“Jennifer’s proven record of developing and clarifying strategic direction is undeniable,” Lynn B. Fuller, Executive Operating Chairman, said. “Jennifer’s entrepreneurial leadership has produced record-setting financial results and her commitment to non-profits exemplifies Heartland’s mission to serve communities where we work and live.”

During Heartland’s 2018 annual meeting, shareholders voted to expand the number of its directors to 11. Jennifer is the 11th member of the Board. “We recognize the importance of increasing representation from across our growing footprint and diversity on our Board,” Fuller said. “It is an honor to welcome Jennifer to serve on Heartland’s Board of Directors.”

Ms. Hopkins is a Managing Partner at Crescendo Capital Partners, LLC, a private investment company. Crescendo invests in businesses that present an opportunity to accelerate growth and enhance profitability. She is currently CEO of one of Crescendo's portfolio companies, American Medical. American Medical is one of the largest direct to consumer providers of prescription, long-term oxygen therapy equipment.

Prior to forming Crescendo, Ms. Hopkins was employed at Hewlett Packard and Agilent Technologies. Over her 20-year career, she led functional teams in research and development, marketing and manufacturing, and executive general management roles. Most recently she was Vice President of the Global Solutions Business Unit, a \$900 million organization with four divisions and over 2,000 employees in 35 countries.

Ms. Hopkins is active in several nonprofit organizations, including Craig Hospital Foundation, Busted Halo and the North Dakota State University Development Foundation. She holds a bachelor's degree in Industrial Engineering from North Dakota State University and a master's degree from Stanford University. She resides in Denver, Colorado.

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About Heartland Financial USA, Inc.

Heartland is a diversified financial services company with assets of approximately \$11.3 billion. The Company provides banking, mortgage, private client, investment, treasury management, card services, insurance, and consumer finance services to individuals and businesses. Heartland currently has 122 banking locations serving 91 communities in Iowa, Illinois, Wisconsin, New Mexico, Arizona, Montana, Colorado, Minnesota, Kansas, Missouri, Texas and California. Additional information about Heartland is available at www.htlf.com.

About Citywide Banks

Citywide Banks, is a subsidiary of Heartland Financial USA, Inc. (NASDAQ:HTLF). Citywide Banks is a state-chartered, community-invested bank with assets of approximately \$2.3 billion and banking centers located across Colorado's Front Range, Foothills and Mountain communities. Citywide Banks is committed to delivering responsive service, local expertise, and comprehensive financial tools for Colorado businesses and families. For more than 50 years, Citywide Banks has been dedicated to finding ways it can impact its local community and to move Colorado forward. Visit www.citywidebanks.com to learn more. Citywide Banks is a member FDIC and an Equal Housing Lender.

Safe Harbor Statement

This release, and future oral and written statements of Heartland and its management, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about Heartland's financial condition, results of operations, plans, objectives, future performance and business. Although these forward-looking statements are based upon the beliefs, expectations and assumptions of Heartland's management, there are a number of factors, many of which are beyond the ability of management to control or predict, that could cause actual results to differ materially from those in its forward-looking statements. These factors, which are detailed in the risk factors included in Heartland's Annual Report on Form 10-K filed with the Securities and Exchange Commission, include, among others: (i) the strength of the local and national economy; (ii) the economic impact of past and any future terrorist threats and attacks and any acts of war, (iii) changes in state and federal laws, regulations and governmental policies concerning the Company's general business; (iv) changes in interest rates and prepayment rates of the Company's assets; (v) increased competition in the financial services sector and the inability to attract new customers; (vi) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (vii) the loss of key executives or employees; (viii) changes in consumer spending; (ix) unexpected results of acquisitions; (x) unexpected outcomes of existing or new litigation involving the Company; and (xi) changes in accounting policies and practices. All statements in this release, including forward-looking statements, speak only as of the date they are made, and Heartland undertakes no obligation to update any statement in light of new information or future events.

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