

Lee Terry L
Form 4
November 04, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Lee Terry L

(Last) (First) (Middle)

C/O HEARLAND, INC., 1501 US
HWY 25E

(Street)

MIDDLESBORO, KY 40965

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
HEARTLAND, INC. [HTLJ]

3. Date of Earliest Transaction
(Month/Day/Year)
10/01/2010

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

CEO & Chairman

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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 Beneficial Ownership (Instr. 4)
Common Stock, \$0.001 par value	10/01/2010		A	325,000	A \$ 0.2 (2) 4,769,393	D	
Common Stock, \$0.001 par value	10/01/2010		A	325,000	A \$ 0.2 (2) 5,094,393	I (1)	See Footnote 1
Common Stock, \$0.001 par value	11/01/2010		A	5,555,556	A \$ 0.18 10,649,949	I (1)	See Footnote 1

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

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(9-02)

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 of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lee Terry L C/O HEARLAND, INC. 1501 US HWY 25E MIDDLESBORO, KY 40965	X	X	CEO & Chairman	

Signatures

/s/ Terry L. Lee 11/01/2010

__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) This transaction was entered with Lee Holding Company, L.P. Terry Lee, the Company's Chief Executive Officer and a director of the Company, owns a minority interest as a limited partner of Lee Holding Company, L.P.

Terry L. Lee and Lee Holding Company, L.P., (collectively, the "Sellers") entered into a Sale of Membership Interest Agreement dated (2) October 1, 2010 whereby the Sellers agreed to sell, assign and transfer 100% ownership in Premium Homes, LLC in consideration for an aggregate of \$10,000 in cash and 650,000 shares of Heartland, Inc.

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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