

HEARTLAND FINANCIAL USA INC
Form S-4
March 04, 2019

As filed with the Securities and Exchange Commission on March 4, 2019 Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
HEARTLAND FINANCIAL USA, INC.
(Exact name of registrant as specified in its charter)
Delaware
(State or other jurisdiction of incorporation or organization)
6022
(Primary Standard Industrial Classification Code Number
42-1405748
(I.R.S. Employer Identification No.)

1398 Central Avenue
Dubuque, Iowa 52001
(563) 589-2100
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Bryan R. McKeag
Executive Vice President and Chief Financial Officer
Heartland Financial USA, Inc.
1398 Central Avenue
Dubuque, Iowa 52001
(563) 589-2100
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Jay L. Swanson	Peter G. Weinstock
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(612) 340-2600	(214) 979-3000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration

statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "small reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer (do not check if smaller reporting company)

Smaller reporting company 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 financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. "

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Registered Securities to be Registered Common Stock, \$1.00 par value	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
6,315,703 ⁽¹⁾	N/A	\$53,178,220 ⁽²⁾	\$6,445.21

Represents the maximum number of shares to be issued pursuant to the Agreement and Plan of Merger dated as of January 16, 2019 (the "merger agreement"), between the registrant and Blue Valley Ban Corp. ("BVBC"), computed by multiplying the fixed exchange ratio of 0.3271 shares of the registrant's common stock to be exchanged for each share of BVBC common stock, by the total number of shares of BVBC common stock issued and outstanding immediately prior to the effective time of the merger provided for in the merger agreement after giving effect to the conversion of 471,979 shares of BVBC Series B preferred stock and the vesting of 55,331 unvested shares of BVBC restricted common stock, which equals 2,066,000 shares of the registrant's common stock, and then adding 365,000 shares in case the registrant exercises its "top-up" option as described in this Registration Statement.

- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(2) and (f)(3) of Regulation C under the Securities Act of 1933, as amended, and computed by multiplying 6,315,703 (the total number of shares of BVBC common stock issued and outstanding immediately prior to the effective time of the merger after giving effect to the conversion of 471,979 shares of BVBC Series B preferred stock and the vesting of 55,331 unvested shares of BVBC restricted common stock) by \$8.42 (the book value per share of BVBC common stock as of December 31, 2018 (assuming conversion as of this date of all issued and outstanding shares of BVBC Series B preferred stock and the vesting of all unvested shares of BVBC restricted common stock)).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this proxy statement/prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 4, 2019

BLUE VALLEY BAN CORP.

PROPOSED MERGER—YOUR VOTE IS VERY IMPORTANT

Dear Stockholder of Blue Valley Ban Corp.:

We are happy to advise you that the board of directors of Blue Valley Ban Corp. ("BVBC") has unanimously approved the merger (the "merger") of BVBC into Heartland Financial USA, Inc. ("Heartland") in accordance with an Agreement and Plan of Merger dated as of January 16, 2019 (the "merger agreement"). Before we can complete the merger, we must obtain the approval of the BVBC stockholders. We are sending you this proxy statement/prospectus to ask you to vote in favor of approval and adoption of the merger agreement. The BVBC board of directors unanimously recommends that you vote "FOR" approval and adoption of the merger agreement.

In the merger, BVBC will merge with and into Heartland, and holders of shares of BVBC common stock and BVBC Series B preferred stock shall receive 0.3271 shares of Heartland common stock for each share of BVBC common stock or BVBC Series B preferred stock owned by such holders immediately prior to the effective time of the merger, subject to adjustment as described below, plus cash in lieu of any fractional shares. As of the date of this proxy statement/prospectus, holders of BVBC common stock and holders of BVBC Series B preferred stock owned 5,843,724 shares of BVBC common stock (including unvested shares of BVBC restricted common stock ("BVBC restricted shares") held by BVBC employees that will become fully vested immediately prior to the effective time of the merger) and 471,979 shares of BVBC Series B preferred stock, respectively. Immediately prior to the effective time of the merger, each share of BVBC Series B preferred stock will be converted into one share of BVBC common stock.

The exchange ratio used to calculate the merger consideration is fixed and, except as described below, will not be adjusted to reflect changes in the price of Heartland common stock occurring prior to the completion of the merger. The exchange ratio may be adjusted in two instances. First, in the event the effective time of the merger occurs on or after June 30, 2019, the exchange ratio will be adjusted downward if BVBC's Adjusted Tangible Common Equity (as defined in this proxy statement/prospectus in the section titled "The Merger Agreement—The Merger—Determination of Merger Consideration") as of June 30, 2019 is less than \$55,500,000 (the "minimum equity"). If the effective time of the merger occurs before June 30, 2019, the minimum equity shall be reduced by an amount equal to the product of \$20,000 multiplied by the number of calendar days from the effective time through June 30, 2019 for purposes of determining whether a downward adjustment of the exchange ratio will be made.

Second, if the price of Heartland common stock drops below certain levels, as described under the section titled "The Merger Agreement—Termination" in this proxy statement/prospectus, BVBC may exercise a "walk-away" right to terminate the merger agreement unless Heartland increases the exchange ratio used to calculate the merger consideration by exercising a "top-up" option.

Based on the closing price of a share of Heartland common stock as of January 15, 2019 (the last trading day before the merger agreement was executed) of \$45.45, the aggregate merger consideration payable to BVBC stockholders was valued at approximately \$93.9 million, or \$14.87 for each share of BVBC common stock and BVBC Series B preferred stock. Based on the price of a share of Heartland common stock as of March 1, 2019 (the last trading date before the date of this proxy statement/prospectus) of \$48.63, the aggregate merger consideration payable to BVBC stockholders was valued at approximately \$100.5 million, or \$15.91 for each share of BVBC common stock and BVBC Series B preferred stock. These valuations are based on the assumption that no adjustments will be made to the exchange ratio based on BVBC's Adjusted Tangible Common Equity. As of December 31, 2018, the book value per share of BVBC common stock (assuming conversion as of this date of all issued and outstanding shares of BVBC Series B preferred stock and the vesting of all unvested shares of BVBC restricted shares) was \$8.42. Heartland common stock is listed on the Nasdaq Global Select Market under the symbol "HTLF." Because the market price for Heartland common stock will fluctuate and the Adjusted Tangible Common Equity of BVBC may decline prior to the effective date of the merger, the value and amount, respectively, of the actual consideration you will receive may be

different from the amounts described above.

At the closing of the merger, Heartland will also (a) repay in full a long-term loan of BVBC in the aggregate principal amount of approximately \$7,100,000, and (b) assume all obligations of BVBC with respect to certain subordinated debentures (which have a par value of approximately \$19,600,000) issued in connection with a trust preferred securities financing by BVBC.

To complete the merger, we must receive certain regulatory approvals. In addition, the holders of a majority of the issued and outstanding shares of BVBC common stock and a majority of the issued and outstanding shares of BVBC Series B preferred stock entitled to vote (with the holders of BVBC common stock and BVBC Series B preferred stock voting separately as holders of two different classes of stock) must approve and adopt the merger agreement. BVBC will hold a special meeting of its stockholders to vote on this merger proposal. Your vote is important. Whether or not you plan to attend the special meeting, please submit voting instructions for your shares of BVBC common stock and BVBC Series B preferred stock in accordance with the instructions contained in the enclosed proxy card. If you "ABSTAIN" or do not vote your shares of BVBC common stock and BVBC Series B preferred stock, it will have the same effect as voting against the merger.

We urge you to read this proxy statement/prospectus carefully before voting, including the section titled "Risk Factors." This proxy statement/prospectus gives you detailed information about the merger and includes a copy of the merger agreement as Appendix A.

Sincerely,

/s/ Robert D. Regnier

Robert D. Regnier
Chairman, President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense. These securities are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The date of this proxy statement/prospectus is , 2019, and it is first being mailed to BVBC stockholders on or about , 2019.

BLUE VALLEY BAN CORP.
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON , 2019

Blue Valley Ban Corp. ("BVBC") will hold a special meeting (the "special meeting") of its stockholders at located at , at local time on , 2019, to consider and vote upon the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of January 16, 2019 (the "merger agreement"), between Heartland Financial USA, Inc. ("Heartland") and BVBC, as it may be amended from time to time, pursuant to which BVBC will merge with and into Heartland (the "merger"); and
a proposal to adjourn the BVBC special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement.

At the effective time of the merger, each issued and outstanding share of BVBC common stock will be converted into the right to receive 0.3271 shares of Heartland common stock, subject to adjustment as described in this proxy statement/prospectus, plus cash in lieu of any fractional shares. Immediately prior to such effective time, each issued and outstanding share of BVBC Series B preferred stock will be converted into one share of BVBC common stock and each unvested share of BVBC restricted common stock ("BVBC restricted shares") will become vested.

Accordingly, each holder of shares of BVBC Series B preferred stock and BVBC restricted shares will be a holder of shares of BVBC common stock at the effective time of the merger and be entitled to shares of Heartland common stock in the merger on the same terms as holders of shares of BVBC common stock. This proxy statement/prospectus contains a detailed discussion of the merger and certain related transactions, and a copy of the merger agreement is included as Appendix A to this proxy statement/prospectus.

The board of directors has fixed the close of business on , 2019 as the record date for the special meeting. Holders of record of BVBC common stock and BVBC Series B preferred stock at such time are entitled to notice of, and to vote on the adoption of the merger agreement at, the special meeting and any adjournment or postponement of the special meeting.

The BVBC board of directors has unanimously approved the merger agreement and unanimously recommends that holders of BVBC common stock and BVBC Series B preferred stock vote "FOR" approval and adoption of the merger agreement.

BVBC stockholders who do not vote in favor of the merger agreement and who strictly comply with Section 17-6712 of the Kansas General Corporation Code have the right to assert dissenters' rights under such section of the statute. For a description of the procedures that must be followed to make written demand for dissenters' rights, see the copy of the Kansas dissenters' rights statute that is attached as Appendix B to this proxy statement/prospectus. In addition, a summary of the procedures to be followed in order to obtain payment for dissenting shares is set forth in the section titled "Dissenters' Rights of BVBC Stockholders" in this proxy statement/prospectus.

Whether or not you plan to attend the special meeting, please vote your shares of BVBC common stock or BVBC Series B preferred stock using one of the methods described on the enclosed proxy card. Any holder of BVBC common stock or BVBC Series B preferred stock present at the special meeting may vote in person, and a vote by any such holder prior to the special meeting may be revoked in writing at any time prior to the vote being taken at the special meeting. The presence of a BVBC stockholder at the special meeting will not automatically revoke that stockholder's previous vote. A BVBC stockholder may revoke such stockholder's vote (without, however, affecting any vote taken prior to such revocation) by (i) filing with the Secretary of BVBC a written notice of revocation, (ii) delivering to BVBC a duly executed proxy bearing a later date, or (iii) attending the meeting and voting in person. Sincerely,

/s/ Robert D. Regnier

Robert D. Regnier
Chairman, President and Chief Executive Officer

Your vote is important. Please vote by using one of the methods described in the enclosed proxy card, whether or not you plan to attend the special meeting.

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Heartland Financial USA, Inc. ("Heartland") from documents that are not included in or delivered with this proxy statement/prospectus. You can obtain documents incorporated by reference in this proxy statement/prospectus and other filings of Heartland with the Securities and Exchange Commission by requesting them in writing or by telephone from Heartland at the following address:

Heartland Financial USA, Inc.
1398 Central Avenue
P.O. Box 778
Dubuque, Iowa 52004-0778
Attention: Angela W. Kelley, Corporate Secretary
(Telephone (563) 589-2100)

You will not be charged for any of these documents that you request. Stockholders of Blue Valley Ban Corp. ("BVBC") requesting documents should do so by , 2019 in order to receive them before the special meeting of BVBC stockholders (the "special meeting").

See the section titled "Where You Can Find More Information" beginning on page 66.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus in determining whether to vote in favor of the proposed merger of BVBC with and into Heartland. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated , 2019. You should not assume that the information contained in, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than that date. Neither the mailing of this proxy statement/prospectus to BVBC stockholders nor the issuance by Heartland of common stock in connection with the merger of Heartland and BVBC will create any implication to the contrary.

TABLE OF CONTENTS

	Page
REFERENCES TO ADDITIONAL INFORMATION	ii
QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER SUMMARY	1
HEARTLAND SELECTED CONSOLIDATED FINANCIAL DATA	5
RISK FACTORS	11
FORWARD-LOOKING STATEMENTS	13
THE BVBC SPECIAL MEETING	16
BACKGROUND AND REASONS FOR THE MERGER	17
REGULATORY MATTERS AND TAX CONSEQUENCES AND ACCOUNTING TREATMENT OF THE MERGER	19
DISSENTERS' RIGHTS OF BVBC STOCKHOLDERS	42
THE MERGER AGREEMENT	45
INFORMATION ABOUT BVBC	47
INFORMATION ABOUT HEARTLAND	56
COMPARISON OF RIGHTS OF HOLDERS OF HEARTLAND COMMON STOCK AND BVBC COMMON STOCK	57
CERTAIN OPINIONS	59
EXPERTS	66
WHERE YOU CAN FIND MORE INFORMATION	66
APPENDIX A – AGREEMENT AND PLAN OF MERGER	66
APPENDIX B – KANSAS DISSENTERS' RIGHTS STATUTES	A-1
APPENDIX C – FAIRNESS OPINION OF FINANCIAL ADVISOR TO BVBC	B-1
	C-1

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following section includes questions and answers that address some commonly asked questions about the merger of Blue Valley Banc Corp. ("BVBC") with and into Heartland Financial USA, Inc. ("Heartland") (the "merger") and the special meeting to be held to adopt the merger agreement. This section may not include all the information that may be important to you. You should read this entire proxy statement/prospectus carefully, including the Appendices, and any additional documents incorporated by reference herein to fully understand the merger agreement and the transactions contemplated thereby, including the merger, the proposals to be considered at the special meeting, the voting procedures for the special meeting, the issuance of Heartland common stock in connection with the merger and the risks of owning Heartland common stock.

Q: What is the merger?

Heartland and BVBC entered into an Agreement and Plan of Merger on January 16, 2019 (the "merger agreement"). Under the merger agreement, BVBC will merge with and into Heartland, with Heartland continuing as the surviving corporation. A copy of the merger agreement is attached as Appendix A to this proxy statement/prospectus. The merger cannot be completed unless, among other things, the parties receive all necessary regulatory approvals to consummate the merger. Also, the holders of at least a majority of the issued and outstanding shares of BVBC common stock and at least a majority of the issued and outstanding shares of BVBC Series B preferred stock (voting separately as holders of two different classes of stock) vote "FOR" the merger proposal at the special meeting.

Q: Why am I receiving this proxy statement/prospectus?

Heartland and BVBC are delivering this proxy statement/prospectus to you for two purposes. First, BVBC has called the special meeting to consider the proposals and to adopt the merger agreement and possibly adjourn the meeting. This document serves as proxy statement for the special meeting, describes the proposals to be presented at such meeting and constitutes a notice with respect to the special meeting. Second, this document is a prospectus that is being delivered to BVBC stockholders because Heartland is offering shares of its common stock to BVBC stockholders in connection with the merger. This proxy statement/prospectus contains important information about the merger, the proposals being voted on at the special meeting and an investment in Heartland common stock. You should read the proxy statement/prospectus carefully and in its entirety. The enclosed proxy card provides instructions to you on how to vote your shares of BVBC common stock and BVBC Series B preferred stock without attending the special meeting. Your vote is important, and BVBC encourages you to submit your vote as soon as possible.

Q: When and where is the special meeting?

A: The special meeting will be held at , located at on , 2019 at , local time.

Q: What are BVBC stockholders being asked to vote on at the special meeting?

A: BVBC is soliciting proxies from its stockholders with respect to the following matters:

• A proposal to adopt the merger agreement, as it may be amended from time to time (the "merger proposal"); and
• A proposal to adjourn the BVBC special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement (the "adjournment proposal").

The BVBC board of directors unanimously recommends that you vote "FOR" the merger proposal and "FOR" the adjournment proposal (the "BVBC board recommendation").

Q: What will BVBC stockholders be entitled to receive in the merger?

If the merger is completed, BVBC stockholders will be entitled to receive 0.3271 shares of Heartland common stock in exchange for each share of BVBC common stock (including shares of BVBC common stock acquired upon conversion of shares of BVBC Series B preferred stock and the vesting of the shares of BVBC restricted common stock (the "BVBC restricted shares") immediately prior to the effective time of the merger, subject to adjustment as further described in this proxy statement/prospectus, plus cash in lieu of any fractional shares. For a summary of the merger consideration, see the section titled "Summary—What You Will Receive in the Merger."

Q: What is the value of the merger consideration?

A: Between the date of this proxy statement/prospectus and the completion of the merger, the value of the merger consideration will fluctuate based on the market price of Heartland common stock and certain potential adjustments to the merger consideration. Based on the closing price of a share of Heartland common stock as of March 1, 2019 (the last trading date before the date of this proxy statement/prospectus) of \$48.63, the merger consideration to be received by BVBC stockholders was valued in the aggregate amount of approximately \$100.5 million, or \$15.91 for each share of BVBC common stock (including shares of BVBC common stock acquired upon conversion of shares of BVBC Series B preferred stock and the vesting of the BVBC restricted shares immediately prior to the effective time of the merger). This valuation is based on the assumption that no adjustments to the merger consideration will be made based on BVBC's Adjusted Tangible Common Equity (as defined in the section titled "The Merger Agreement—The Merger—Merger Consideration" in this proxy statement/prospectus). Because the market price for Heartland common stock will fluctuate and the Adjusted Tangible Common Equity of BVBC may decline prior to the effective time of the merger, the value and amount, respectively, of the actual consideration you receive will be different from the amounts described above. See the section titled "Summary—What You Will Receive in the Merger."

Q: Will Heartland pay dividends after the merger?

A: Heartland paid a quarterly dividend of \$0.16 per share of common stock in the first quarter of 2019. Although Heartland has paid quarterly dividends on its common stock without interruption for 38 years, there is no guarantee that Heartland will continue to pay dividends on its common stock or will continue to pay dividends at the same rate. All dividends on Heartland common stock are declared at the discretion of Heartland's board of directors.

Q: Who is entitled to vote at the special meeting?

A: The BVBC board of directors has fixed the close of business on , 2019 as the record date for the special meeting. Accordingly, if you were a record stockholder of BVBC common stock or BVBC Series B preferred stock at that time, you are entitled to notice of and to vote at the special meeting. As of , 2019, there were shares of BVBC common stock and shares of BVBC Series B preferred stock, respectively, issued and outstanding. The BVBC common stock and the BVBC Series B preferred stock were owned by holders of BVBC common stock and one holder of BVBC Series B preferred stock, respectively.

Q: What constitutes a quorum for the special meeting?

A: The presence in person or by proxy of holders of at least a majority of each of the issued and outstanding shares of BVBC common stock and the issued and outstanding shares of BVBC Series B preferred stock entitled to be voted at the special meeting constitutes a quorum for the voting on the proposal to approve and adopt the merger agreement at the special meeting. All shares of BVBC common stock and BVBC Series B preferred stock present in person or represented by proxy (including shares with respect to which the holders have abstained from voting and broker non-votes, if any) will be treated as present for purposes of determining the presence or absence of a quorum for the vote on the merger proposal and the adjournment proposal at the special meeting.

Q: What is the vote required to approve each proposal at the special meeting?

A: The affirmative vote of at least a majority of the issued and outstanding shares of BVBC common stock and at least a majority of the issued and outstanding shares of BVBC Series B preferred stock is required to approve the merger proposal. Holders of BVBC common stock and BVBC Series B preferred stock will vote separately on the merger proposal as holders of different classes of stock. If you "ABSTAIN," fail to vote, fail to submit valid proxy instructions to your broker, bank or other nominee or fail to vote in person at the special meeting, it will have the effect of a vote "AGAINST" the merger proposal.

The holders of BVBC Series B preferred stock are not entitled to vote on the adjournment proposal. The affirmative vote of a majority of votes cast by holders of BVBC common stock is required to approve the adjournment proposal. With respect to the adjournment proposal, if you "ABSTAIN," fail to vote prior to the special meeting or fail to vote in person at the special meeting, it will have no effect on the proposal.

Q: How does the BVBC board of directors recommend that I vote at the special meeting?

A: The BVBC board of directors unanimously recommends that you vote "FOR" the merger proposal and "FOR" the adjournment proposal, if it is necessary or appropriate. For a discussion of the factors considered by the BVBC board

of directors in reaching its decision to approve the merger agreement, see the section titled "Background and Reasons for the Merger—BVBC's Reasons for the Merger."

Q: If my shares are held in "street name" by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

Your broker, bank or other nominee will not be able to vote your shares of BVBC common stock on the merger proposal unless you provide instructions on how to vote. Please instruct your broker, bank or other nominee how to vote your shares of BVBC common stock, following the directions that your broker, bank or other nominee

A: provides. If you do not provide instructions to your broker, bank or other nominee, your shares of BVBC common stock will not be voted, and this will have the effect of voting "AGAINST" the merger proposal. Please review the instructions from your broker, bank or other nominee to see if your broker, bank or other nominee offers telephone or internet voting.

Q: What do I need to do now?

After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares,

A: please vote your shares of BVBC common stock and BVBC Series B preferred stock using one of the alternative voting methods described in the enclosed proxy card. As provided in the proxy card, you have the three following methods for voting before the special meeting:

On the Internet at www.proxyvote.com;

By telephone, by dialing (800) 690-6903; or

By mail. PLEASE SIGN AND DATE THE ACCOMPANYING PROXY CARD AND MAIL IT PROMPTLY IN THE ENCLOSED POSTAGE PAID RETURN ENVELOPE.

If you are a stockholder of record, you may revoke your vote and vote your shares in person if your vote is revoked in accordance with the procedures described below under the question "Can I Change My Vote?"

Q: Do I have dissenters' rights?

Yes. BVBC stockholders may exercise dissenters' rights in connection with the merger. For further information, see "Summary—You Have Dissenters' Rights Under the Kansas General Corporation Code" and "Dissenters' Rights of

A: BVBC Stockholders," which discussions are qualified by the full text of the provisions of the Kansas General Corporation Code ("KGCC") relating to rights of dissent set forth in Appendix B to this proxy statement/prospectus.

Q: Have any BVBC stockholders agreed to vote in favor of the merger proposal?

Yes. Pursuant to a stockholder voting agreement, certain holders of BVBC common stock and BVBC Series B preferred stock have agreed to vote their shares in favor of the merger proposal. The holders of BVBC common stock who have agreed to vote for the merger proposal have the right to vote, or direct the voting of, 53.6% of the outstanding shares of BVBC common stock as of the record date. There was only one holder of BVBC Series B

A: preferred stock as of the record date, and, pursuant to the stockholder voting agreement, such holder has agreed to vote all of its shares of BVBC Series B preferred stock in favor of the merger proposal. However, in the event of a withdrawal of the BVBC board recommendation, the stockholder voting agreement will terminate, and none of the BVBC stockholders who have signed such agreement will be required to vote in favor of the merger proposal.

Unless the stockholder voting agreement is so terminated, the merger proposal will be approved by the BVBC stockholders.

Q: If approval of the merger is "locked up" by the stockholder voting agreement, why is my vote important?

A: If the BVBC board recommendation should change, the stockholder voting agreement will terminate, and the vote of the BVBC stockholders with respect to the merger proposal will determine whether the merger occurs.

Q: Can I attend the special meeting and vote my shares in person?

Yes. All stockholders of BVBC are invited to attend and vote at the special meeting, and voting by proxy will not affect your ability to attend the meeting and vote in person. However, voting by proxy will enable BVBC to ensure

A: the presence of a quorum to conduct business at the special meeting in the event that you intend, but are unable, to attend the meeting. Accordingly, BVBC encourages you to vote by proxy, even if you expect to attend the meeting in person.

Q: Can I change my vote?

Yes. You may change your vote at any time before the vote is taken at the special meeting by (a) sending a written notice to the Secretary of BVBC stating that you are revoking your vote; (b) completing and submitting a new proxy card, which form is actually received by the Secretary prior to the vote at the special meeting; or (c) attending the special meeting and voting in person (although your presence at the meeting, without voting, will not automatically revoke your proxy).

Q: Should I send in my BVBC stock certificates now?

No. Please do not send in your BVBC stock certificates at this time or with your proxy card. After the merger is completed, Heartland's paying agent will send you instructions for exchanging BVBC stock certificates for the merger consideration.

Q: When do you expect to complete the merger?

Heartland and BVBC currently expect to complete the merger in the second quarter of 2019. However, neither Heartland nor BVBC can assure you of when or if the merger will be completed. Before the merger is completed, BVBC must obtain the approval of its stockholders for the merger proposal, necessary regulatory approvals must be obtained and certain other closing conditions must be satisfied.

Q: Where can I find information about Heartland and BVBC?

You can find more information about Heartland in the section titled "Information About Heartland" and from the various sources described under "Where You Can Find More Information." You can find more information about BVBC in the section titled "Information About BVBC."

Q: Whom should I call with questions?

If you have any questions about the merger, the special meeting or this proxy statement/prospectus, or would like additional copies of this proxy statement/prospectus or need help voting your shares of BVBC common stock or Series B preferred stock, please contact:

Mark A. Fortino
Chief Financial Officer, Treasurer and Secretary
Blue Valley Ban Corp.
11935 Riley Street
Overland Park, Kansas 66213
(913) 338-1000

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. The summary does not contain all of the information that may be important to you. We urge you to read carefully this entire proxy statement/prospectus and the other documents which are referred to herein in order to understand fully the merger and any related transactions. In addition, important business and financial information about Heartland is incorporated by reference in this proxy statement/prospectus. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section titled "Where You Can Find More Information." Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

BVBC and Heartland (Pages 56 to 59).

BVBC. BVBC is a Kansas corporation and the holding company for Bank of Blue Valley ("BankBV"). BankBV provides a broad range of banking services to consumer and commercial customers in Johnson County, Kansas. BankBV accepts various types of deposits, including time and demand deposits, checking and savings accounts, certificates of deposit, individual retirement accounts, NOW accounts and money market deposits. BankBV provides personal loans, small business loans, commercial real estate mortgage loans, residential mortgage loans, working capital financing and commercial real estate loans. In addition, BankBV offers wealth management services (including financial planning, private banking, trust and investment services), debit and credit cards, and online and mobile banking services.

As of December 31, 2018, BVBC had, on a consolidated basis, approximately \$718 million in total assets, \$555 million in net loans outstanding, \$563 million in deposits and \$53 million in total stockholders' equity. BVBC's principal executive office is located at 11935 Riley Street, Overland Park, Kansas 66213, and its telephone number is (913) 338 1000.

Heartland. Heartland is a multi-bank holding company. Heartland has 11 bank subsidiaries in the states of Iowa, Illinois, Wisconsin, New Mexico, Arizona, Montana, Colorado, Minnesota, Missouri, Kansas, Texas and California. As of December 31, 2018, Heartland's bank subsidiaries together operated a total of 119 banking locations in 89 different communities in the above states. The principal business of Heartland's bank subsidiaries consists of making loans to and accepting deposits from businesses and individuals. Its bank subsidiaries provide full service commercial and retail banking in their communities. Both Heartland's loans and its deposits are generated primarily through strong banking and community relationships and through management that is actively involved in the community. Heartland's lending and investment activities are funded primarily by core deposits. This stable source of funding is achieved by developing strong banking relationships with customers through value-added product offerings, competitive market pricing, convenience and high-touch personal service. Deposit products, which are insured by the Federal Deposit Insurance Corporation (the "FDIC") to the full extent permitted by law, include checking and other demand deposit accounts, NOW accounts, savings accounts, money market accounts, certificates of deposit, individual retirement accounts, health savings accounts and other time deposits. Loan products include commercial and industrial, commercial real estate, small business, agricultural, real estate mortgage, consumer, and credit cards for commercial, business and personal use.

Heartland supplements the local services of its bank subsidiaries with a full complement of ancillary services, including wealth management, investment and insurance services. Heartland provides convenient electronic banking services and client access to account information through business and personal online banking, mobile banking, bill payment, remote deposit capture, treasury management services, debit cards and automated teller machines.

At December 31, 2018, Heartland had, on a consolidated basis, approximately \$11.41 billion of total assets, total loans held to maturity of \$7.41 billion, total deposits of \$9.40 billion and common stockholders' equity of \$1.33 billion. Heartland was formed as an Iowa corporation in 1981 and reincorporated in Delaware in 1993. Heartland's principal executive office is located at 1398 Central Avenue, Dubuque, Iowa 52001, and its telephone number is (563) 589 2100.

BVBC Will be Merged into Heartland (Page 47).

We encourage you to read the merger agreement, which is attached as Appendix A to this proxy statement/prospectus. The merger agreement provides that BVBC will be merged with and into Heartland. Heartland will survive the

merger, and the separate corporate existence of BVBC will cease. Immediately following the effective time of the merger, BankBV will be merged with and into Morrill & Janes Bank and Trust Company ("M&JBank"), Heartland's Kansas bank subsidiary, pursuant to an agreement of merger, dated January 16, 2019, between BankBV and M&JBank (the "bank merger agreement").

5

What You Will Receive in the Merger (Pages 47 to 48).

As a stockholder of BVBC (whether your shares of BVBC common stock are freely transferable or restricted) you will receive merger consideration of 0.3271 shares of Heartland common stock for each share of BVBC common stock you own immediately prior to the effective time of the merger (the "exchange ratio"), subject to certain adjustments described below. Immediately prior to the effective time of the merger, each issued and outstanding share of BVBC Series B preferred stock will be converted into one share of BVBC common stock and each unvested BVBC restricted share will be vested. Accordingly, each holder of shares of BVBC Series B preferred stock will become a holder of shares of BVBC common stock prior to such effective time and be entitled to receive shares of Heartland common stock in the merger on the same terms as holders of shares of BVBC common stock. In the event the effective date of the merger occurs on or after June 30, 2019, the exchange ratio will be adjusted downward if BVBC's Adjusted Tangible Common Equity (as defined in the section titled "The Merger Agreement—The Merger—The Determination of Merger Consideration" in this proxy statement/prospectus) as of June 30, 2019 is less than \$55,500,000 (the "minimum equity"). If the effective time of the merger occurs before June 30, 2019, the minimum equity shall be reduced by an amount equal to the product of \$20,000 multiplied by the number of calendar days from the closing date through June 30, 2019 for purposes of determining whether a downward adjustment of the exchange ratio will be made. Also, if the price of Heartland common stock drops below certain levels, as described under the section titled "The Merger Agreement—Termination," BVBC may exercise a "walk-away" right to terminate the merger agreement unless Heartland increases the exchange ratio by exercising a "top-up" option.

Based on the closing price of a share of Heartland common stock as of January 15, 2019 (the last trading date before the merger agreement was executed) of \$45.45, the aggregate merger consideration to be received by BVBC stockholders was valued at approximately \$93.9 million, or \$14.87 for each share of BVBC common stock and BVBC Series B preferred stock. Based on the closing price of a share of Heartland common stock as of March 1, 2019 (the last trading date before the date of this proxy statement/prospectus) of \$48.63, the aggregate merger consideration to be received by BVBC stockholders was valued at approximately \$100.5 million, or \$15.91 for each share of BVBC common stock. These valuations are based on the assumption that no adjustments will be made to the exchange ratio based on BVBC's Adjusted Tangible Common Equity. Heartland common stock is listed on the Nasdaq Global Select Market under the symbol "HTLF." Because the market price for Heartland common stock will fluctuate and the Adjusted Tangible Common Equity of BVBC may decline prior to completion of the merger, the value and amount, respectively, of the actual consideration you will receive may be different from the amounts described above. BVBC's board of directors unanimously recommends that you vote "FOR" the merger proposal and "FOR" the adjournment proposal (Pages 19 to 26).

The board of directors of BVBC believes that the merger is in the best interests of BVBC and its stockholders and has unanimously approved the merger agreement. For a discussion of the factors considered by the BVBC board of directors in reaching its decision to approve the merger agreement, see the section titled "Background and Reasons for the Merger—BVBC's Reasons for the Merger and Recommendation of BVBC's Board of Directors."

Opinion of BVBC Financial Advisor (Pages 26 to 39).

In deciding to approve the merger agreement, the board of directors of BVBC considered the opinion of its financial advisor, D.A. Davidson & Co. ("Davidson"). On January 14, 2019, the board of directors of BVBC received a written opinion from Davidson to the effect that, as of January 14, 2019 and subject to the assumptions and qualifications set forth in the opinion, the exchange ratio to be paid to the holders of BVBC common stock in the merger was fair, from a financial point of view, to such holders. A copy of this opinion is attached to this proxy statement/prospectus as Appendix C. BVBC stockholders should read the opinion completely and carefully to understand the assumptions made, matters considered and limitations on the review undertaken by Davidson in providing its opinion.

Regulatory Approvals Required for the Merger (Page 42).

The completion of the merger is subject to the receipt of approvals or waivers from the Board of Governors of the Federal Reserve System (the "FRB"), the Office of the State Bank Commissioner of Kansas (the "OSBCK") and the FDIC and the expiration of all required waiting periods. Each of Heartland and BVBC has agreed to cooperate with the other party to obtain all regulatory approvals and authorizations required to complete the merger. Although the parties expect to receive all required regulatory approvals in a timely manner, they cannot be certain when or if the approvals will be obtained or, if obtained, whether the approvals will contain terms, conditions or restrictions not

currently contemplated that will be detrimental to Heartland or M&JBank after the completion of the merger.

6

Conditions That Must Be Satisfied or Waived for the Merger to Occur (Pages 49 to 50).

The parties currently expect to complete the merger in the second quarter of 2019. As more fully described in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others:

- The approval of the merger agreement by the requisite vote of the stockholders of BVBC;
- The receipt of all required regulatory approvals and required consents;
- The absence of any government action that would restrain or prohibit the merger, prohibit ownership by Heartland of a material portion of BVBC's business or assets, or require Heartland to divest any of its or BVBC's businesses or assets;
- The exercise of dissenters' rights by the holders of not more than 5% of the issued and outstanding shares of BVBC common stock;
- The effectiveness of the registration statement of which this proxy statement/prospectus is a part;
- The truth and correctness of the representations and warranties of each party to the merger agreement, subject to the materiality qualifications contained in the merger agreement;
- The performance by each party in all material respects of their obligations under the merger agreement;
- The receipt by BVBC of a legal opinion from its legal counsel that the merger will qualify as a tax-free reorganization under Section 368(a) of the Code; and
- The employment agreement by and among Heartland, BVBC, BankBV, M&JBank and Robert D. Regnier being in full force and effect.

The parties cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination Provisions of the Merger Agreement (Pages 51 to 53).

Heartland or BVBC may terminate the merger agreement:

- if the boards of directors of Heartland and BVBC mutually consent to the termination of the merger agreement;
- if there is a law or governmental order that prohibits the merger; or
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