

HOLLIN MITCHELL L
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 *
HOLLIN MITCHELL L

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 10% Owner
 Officer (give title below) 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 Beneficial Ownership (Instr. 4) | | | |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock; par value 0.001 per share | 02/22/2006 | | X ⁽¹⁾ | | 595,786 | D | \$ 7.143 | 4,133,509 | I | By LLR Equity Partners, L.P. ⁽²⁾ |
| Common Stock; par value 0.001 per share | 02/22/2006 | | X ⁽¹⁾ | | 60,464 | D | \$ 7.143 | 419,491 | I | By LLR Equity Partners Parallel, L.P. ⁽²⁾ |

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------|-------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount 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 | |
| Option to Sell | \$ 7.143 | 02/22/2006 | | X ⁽¹⁾ | 60,464 | 08/01/2003 07/31/2006 | Common Stock | 60,464 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HOLLIN MITCHELL L TWO GREENVILLE CROSSING 4005 KENNETT PIKE, SUITE 220 GREENVILLE, DE 19807 | X | | | |

Signatures

/s/ 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 656,250 shares of Issuer common stock ("Common Stock") from LLR Equity Partners, L.P. and LLR Equity

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Partners Parallel, L.P. at an exercise price of \$7.143 per share, which option was granted to Mr. Carr by LLR Equity Partners, L.P. and LLR Equity Partners Parallel, L.P. on July 31, 2003.

- (2) By virtue of his position as partner of LLR Capital, L.P., which is the General Partner of LLR Equity Partners, L.P. and LLR Equity Partners Parallel, L.P., Mr. Hollin may be deemed to beneficially own these securities.

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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