

Edgar Filing: HEARTLAND PARTNERS L P - Form NT 10-Q

HEARTLAND PARTNERS L P  
Form NT 10-Q  
November 15, 2005

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

FORM 12b-25

Commission File Number: 1-10520

NOTIFICATION OF LATE FILING

(Check One):

☐ Form 10-K   ☐ Form 11-K   ☐ Form 20-F   ☒ Form 10-Q   ☐ Form N-SAR  
☐ Form N-CSR

For Period Ended: September 30, 2005

☐ Transition Report on Form 10-K  
☐ Transition Report on Form 20-F  
☐ Transition Report on Form 11-K  
☐ Transition Report on Form 10-Q  
☐ Transition Report on Form N-SAR

For the Transition Period Ended:

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: \_\_\_\_\_

PART I  
REGISTRANT INFORMATION

Full name of registrant: Heartland Partners, L.P.

Former name if applicable: N/A

Address of principal executive office (street and number): 53 W. Jackson Blvd.,  
Suite 1150

City, state and zip code: Chicago, Illinois 60604

PART II  
RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate) ☒

(a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense; (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and

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(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

### PART III NARRATIVE

State below in reasonable detail the reasons why Forms 10-K, 11-K, 20-F, 10-Q, N-SAR, N-CSR, or the transition report portion thereof, could not be filed within the prescribed time period.

The Company is unable to file its quarterly report on Form 10-Q without unreasonable effort or delay due to its inability to timely complete the preparation of its unaudited financial statements for the fiscal quarter ended September 30, 2005. As disclosed in a Current Report on Form 8-K dated December 30, 2004, the Company announced the resignation of its chief financial officer and the engagement by the Company of an independent contractor to provide accounting services. Further, as disclosed in a Current Report on Form 8-K dated September 6, 2005, the Company was advised by its independent registered public accounting firm, PricewaterhouseCoopers LLP ("PwC"), that PwC declined to stand for reelection as the Company's independent registered public accounting firm. The inability by the Company to timely complete the preparation of its unaudited quarterly financial statements is due, in part, to the difficulties incurred in making these transitions.

### PART IV OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

Larry S. Adelson	(312)	834-0592
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(Name)	(Area Code)	(Telephone Number)

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(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

☒ Yes | ☐ No

(3) Is it anticipated that any significant change in results of operations for the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

☒ Yes | ☐ No

If so: attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

See attached press release announcing preliminary, unaudited earnings for the fiscal quarter ended September 30, 2005.

Heartland Partners, L.P.

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(Name of Registrant as Specified in Charter)

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has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 14, 2005

HEARTLAND PARTNERS, L.P.

By: CMC/HEARTLAND PARTNERS HOLDINGS, INC.,  
its General Partner

By: /s/ Lawrence S. Adelson

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Name: Lawrence S. Adelson  
Title: Manager

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### ATTACHMENT PRELIMINARY EARNINGS RELEASE

Heartland Partners, L.P.  
53 W. Jackson Blvd., Suite 1150  
Chicago, IL 60661  
312-575-0400

AT HEARTLAND PARTNERS, L.P.:  
Lawrence Adelson  
Manager of CMC/Heartland Partners Holdings, Inc.,  
its general partner  
(312) 834-0592

AT THE INVESTOR RELATIONS CO.  
  
Brien Gately  
(847) 296-4200

HEARTLAND PARTNERS PRELIMINARY RESULTS FOR 3RD QUARTER OF 2005;

DELAY IN FILING FORM 10Q

CHICAGO, NOVEMBER 14, 2005-- Heartland Partners, L.P. (AMEX: HTL) (the "Company") today reported preliminary unaudited results for the fiscal quarter and nine months ended September 30, 2005. The Company also announced a delay in the filing of its quarterly report on Form 10-Q with the Securities and Exchange Commission while it completes its financial statements.

The Company reported a net loss for the quarter ended September 30, 2005 of (\$534,000) with property sales of \$490,000. The net loss will be allocated entirely to the Class B Limited Partner in accordance with the terms of the Company's partnership agreement.

In comparison, operations for the quarter ended September 30, 2004, resulted in property sales of \$126,000 and net income of \$971,000. After allocations to the Class B Limited Partner and General Partner pursuant to the terms of the Company's partnership agreement, there was net income of \$0.25 per Class A Unit for the third quarter of 2004.

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For the nine months ended September 30, 2005, the Company reported a net loss of (\$1,006,000) with property sales of \$4,863,000 and a gain on sale of buildings and improvements of \$430,000. For the nine months ended September 30, 2004, the Company had net income of \$551,000 with property sales of \$3,992,000.

The Company is in the process of attempting to sell the remainder of its real estate assets and resolve its environmental and other liabilities. The Company faces challenges and uncertainties as to the outcome of pending litigation, the resolution of pending environmental claims and liabilities and has generally experienced continued operating losses. The Company's management has taken, and intends to take additional steps, including reducing fixed overhead, to position the Company to deal with its current and expected financial condition. There is no guarantee, however, that any action taken by the Company's management will be successful.

### ABOUT HEARTLAND

Heartland Partners, L.P. is a Chicago-based real estate limited partnership with properties, primarily in the upper Midwest and northern United States. CMC Heartland is a subsidiary of Heartland Partners, L.P. and is the successor to the Milwaukee Road Railroad, founded in 1847.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: This release includes forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by phrases such as the company, the Company or its management "believes," "expects," "intends," "anticipates," "foresees," "forecasts," "estimates" or other words or phrases of similar import. Similarly, statements in this release that describe the Company's business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those in forward-looking statements. The forward-looking statements included in this release are made only as of the date of publication, and the Company undertakes no obligation to update the forward-looking statements to reflect subsequent events or circumstances.

-TABLES FOLLOW-

HEARTLAND PARTNERS, L.P.

### FINANCIAL SUMMARY

(amounts in thousands, except per unit data)  
(preliminary and unaudited)

Summary Condensed Consolidated Operations

For the Three Months Ended September 30,	For the Nine Months Ended September 30,
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	2005 ----	2004 ----	2005 ----	2004 ----
Operating income (loss)	\$ (580)	\$1,096	\$ (1,448)	\$ 430
Total other income (expense)	46	(125)	442	121
Net income (loss)	\$ (534)	\$ 971	\$ (1,006)	\$ 551
Net income per Class A Unit (a)	\$ --	\$ 0.25	\$ --	\$0.25

## Summary Condensed Consolidated Balance Sheets

	September 30, 2005 ----	December 31, 2004 ----
Properties, net	\$2,260	\$ 6,416
Cash and other assets (b)	5,699	5,257
Total assets	7,959	11,673
Total liabilities (c)	3,829	6,537
Partners' capital	\$4,130	\$ 5,136

- a) Net income (loss) per Class A Unit is computed by dividing net income (loss), allocated to the Class A limited partners, by 2,092,438 Class A limited partner units outstanding. The net income (loss) for the three months and nine months ended September 30, 2005 was allocated entirely to the Class B limited partner per the terms of the partnership agreement.
- b) Cash and other assets reflect an allowance of \$7.334 million and \$7.234 million for amounts due from affiliate at September 30, 2005 and December 31, 2004, respectively.
- c) Total liabilities include an allowance for claims totaling \$2.365 million and \$4.228 million at September 30, 2005 and December 31, 2004, respectively.