

HEARTLAND PAYMENT SYSTEMS INC  
 Form 4  
 February 24, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 LLR Capital LP

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)  
 TWO GREENVILLE CROSSING, 4005 KENNETT PIKE SUITE 220

3. Date of Earliest Transaction (Month/Day/Year)  
 02/22/2006

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

(Street)  
 GREENVILLE, DE 19807

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

(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) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock; par value \$0.001 per share | 02/22/2006                           |  | X <sup>(1)</sup>               | 595,786 D   | \$ 7.143 4,133,509  | I  | By LLR Equity Partners, L.P. <sup>(2)</sup>           |
| Common Stock; par value \$0.001 per share | 02/22/2006                           |  | X <sup>(1)</sup>               | 60,464 D  | \$ 7.143 419,491  | I  | By LLR Equity Partners Parallel, L.P. <sup>(2)</sup>  |

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

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SEC 1474  
(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 <sup>(1)</sup>               | 595,786   | 08/01/2003 07/31/2006                                    | Common Stock  | 595,786 |                         |
| Option to Sell                             | \$ 7.143   | 02/22/2006                           |  | X <sup>(1)</sup>               | 60,464  | 08/01/2003 07/31/2006                                    | Common Stock  | 60,464  |                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| LLR Capital LP<br>TWO GREENVILLE CROSSING<br>4005 KENNETT PIKE SUITE 220<br>GREENVILLE, DE 19807 |               | X         |         |       |

## Signatures

LLR Capital, L.P., By: /s/ Mitchell L. Hollin, Mitchell L. Hollin  
Date: 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 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

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LLR Equity Partners Parallel, L.P. on July 31, 2003.

(2) LLR Capital, L.P. is the General Partner of LLR Equity Partners, L.P. and LLR Equity Partners Parallel, L.P.

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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