

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **1999-09-10** | Period of Report: **1999-08-31**
SEC Accession No. **0000902561-99-000403**

([HTML Version](#) on [secdatabase.com](#))

SUBJECT COMPANY

HEARTLAND PARTNERS L P

CIK: **843964** | IRS No.: **363606475** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-10520** | Film No.: **99709418**
SIC: **6552** Land subdividers & developers (no cemeteries)

Business Address
547 W JACKSON BLVD
CHICAGO IL 60661
3122940440

REPORTING OWNER

WAVELAND PARTNERS LP

CIK: **1044353**
Type: **4**

Mailing Address
333 WEST WACKER DRIVE
STE 1600
CHICAGO IL 60606

Business Address
333 WEST WACKER DR STE
1600
CHICAGO IL 60606

OMB APPROVAL

OMB Number
Expires:
Estimated average burden
hours per response 0.5

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

[] Check box if no longer subject of Section 16. Form 4 or Form 5 obligations
may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

Waveland International, Ltd.

(Last) (First) (Middle)

227 West Monroe, Suite 4800

(Street)

Chicago, Illinois 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Heartland Partners, L.P. (AMEX: HTL)

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

4. Statement for Month/Year

August, 1999

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

[] Director [x] 10% Owner
[] Officer (give title below) [] Other (specify below)

7. 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
=====

<TABLE>
<CAPTION>

4. Securities Acquired (A) or
Disposed of (D)

5. Amount of
Securities

6. Owner-
ship
Form: 7.

1. Title of Security (Instr. 3)	2. Transaction Date (mm/dd/yy)	Transaction Code (Instr. 8)		Transaction (Instr. 3, 4 and 5)		Beneficially Owned at End of Month (Instr. 3 and 4)	Direct (D) or Indirect (I) (Instr.4)	Nature of Beneficial Ownership (Instr. 4)
		Code	V	Amount	Price			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Class A Limited Partnership Units	8/5/99	P		2,300	A	\$15.3125		
Class A Limited Partnership Units	8/9/99	P		2,600	A	\$15.3942		
Class A Limited Partnership Units	8/10/99	P		5,000	A	\$15.2500		
Class A Limited Partnership Units	8/25/99	P		5,000	A	\$15.2500		
Class A Limited Partnership Units	8/31/99	P		1,800	A	\$15.2500	279,489	D

</TABLE>

* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

(Print or Type Responses)

(Over)

(Form 4-07/98)

FORM 4 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<TABLE>
<CAPTION>

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action 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 Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
				(A)	(D)	Exer- cisable Date	Expira- tion Date					
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

</TABLE>

Explanation of Responses:

WAVELAND INTERNATIONAL, LTD.

/s/ David S. Richter

9/10/99

David S. Richter, Director
**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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ATTACHMENT

Pursuant to Rules 16a-1(a)(3) and 16a-3(j) of the Securities Exchange Act of 1934 and General Instruction 4(b)(v) of Form 4, the undersigned hereby execute this attachment as joint filers with respect to the foregoing Statement of Changes in Beneficial Ownership (Statement for August 1999) regarding certain Class A Limited Partnership Units of Heartland Partners, L.P. (AMEX: HTL):

WAVELAND PARTNERS, L.P.
227 West Monroe, Suite 4800
Chicago, Illinois 60606
By: Waveland Capital Management, L.P.
Its: General Partner
By: Clincher Capital Corporation
Its: General Partner

By: /s/ David S. Richter

David S. Richter, President

WAVELAND CAPITAL MANAGEMENT, L.P.
227 West Monroe, Suite 4800
Chicago, Illinois 60606
By: Clincher Capital Corporation
Its: General Partner

By: /s/ David S. Richter

David S. Richter, President

CLINCHER CAPITAL CORPORATION
227 West Monroe, Suite 4800
Chicago, Illinois 60606

By: /s/ David S. Richter

David S. Richter, President

WAVELAND CAPITAL MANAGEMENT, LLC
227 West Monroe, Suite 4800
Chicago, Illinois 60606

By: /s/ David S. Richter

David S. Richter, Manager

WAVELAND PARTNERS, LTD.
227 West Monroe, Suite 4800
Chicago, Illinois 60606

By: /s/ David S. Richter

David S. Richter, Director

