

FIRST MIDWEST BANCORP INC
 Form 4
 November 08, 2006

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

OMB APPROVAL
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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 *
KENT S BELASCO

 (Last) (First) (Middle)
ONE PIERCE PLACE, SUITE 1500

 (Street)
ITASCA, IL 60143

 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FIRST MIDWEST BANCORP INC [FMBI]

 3. Date of Earliest Transaction (Month/Day/Year)
11/07/2006

 4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
EVP, Chief Information Officer

 6. 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

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 or Price		
Common Stock	11/07/2006		M		341 A \$ 36.315	3,231	D
Common Stock	11/07/2006		M		1,299 A \$ 36.315	4,530	D
Common Stock	11/07/2006		S		1,640 D \$ 38	2,890	D
Common Stock	11/07/2006		M ⁽¹⁾		1,146 A \$ 21.7	22,518	I
							By NQ Stock Option Gain Deferral

Common Stock	11/07/2006		<u>M</u> ⁽²⁾	2,002	A	\$ 18.55	24,520	I	Plan Tr By NQ Stock Option Gain Deferral Plan Tr
Common Stock	11/07/2006		<u>F</u> ⁽¹⁾	658	D	\$ 0	23,862	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	11/07/2006		<u>F</u> ⁽²⁾	982	D	\$ 0	22,880 ⁽³⁾	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock							4,269 ⁽⁴⁾ ⁽⁵⁾	I	By Profit Sharing Plan Trust

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 Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 36.315	11/07/2006		M	341	11/03/2006 02/19/2007	Common Stock
	\$ 21.7	11/07/2006		<u>M</u> ⁽¹⁾	1,146	⁽⁶⁾ 02/18/2008	

Non-Qualified Stock Option (right to buy)								Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.315	11/07/2006	M	1,299	11/03/2006	02/18/2008		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 37.825	11/07/2006	A ⁽⁷⁾	658	05/07/2007	02/18/2008		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.55	11/07/2006	M ⁽²⁾	2,002	⁽⁸⁾	02/17/2009		Common Stock
Non-Qualified Stock Option (right to buy)	\$ 37.825	11/07/2006	A ⁽⁷⁾	982	05/07/2007	02/17/2009		Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KENT S BELASCO ONE PIERCE PLACE, SUITE 1500 ITASCA, IL 60143			EVP, Chief Information Officer	

Signatures

By: Andrea L. Stangl,
Attorney-in-fact for

11/08/2006

Date

**Signature of Reporting Person

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) The transaction represents the exercise of 1,146 stock options under the Omnibus Stock & Incentive Plan whereby 658 previously acquired shares were tendered as payment of the exercise price with the resulting value realized being deferred into the Nonqualified Gain Deferral Plan in the form of 488 shares.

(2) The transaction represents the exercise of 2,002 stock options under the Omnibus Stock & Incentive Plan whereby 982 previously acquired shares were tendered as payment of the exercise price with the resulting value realized being deferred into the Nonqualified Gain Deferral Plan in the form of 1,020 shares.

(3) Between August 19, 2006 and November 8, 2006 the reporting person acquired 154 shares of First Midwest common stock pursuant to the dividend reinvestment feature under the First Midwest Bancorp, Inc. Non-Qualified Gain Deferral Plan. The information in this report is based on a plan statement dated October 17, 2006.

(4) Between August 19, 2006 and November 8, 2006 the reporting person acquired 33 shares of First Midwest common stock pursuant to the dividend reinvestment feature under the First Midwest Bancorp, Inc. Savings and Profit Sharing Plan. The information in this report is based on a plan statement dated October 24, 2006.

(5) Between August 19, 2006 and November 8, 2006 the reporting person acquired 18 shares of First Midwest Bancorp, Inc. common stock under the First Midwest Bancorp, Inc. Savings and Profit Sharing Plan. The information in this report is based on a plan statement dated October 4, 2006.

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- (6) The stock option vests in two equal annual installments beginning on February 18, 2000.
- (7) The transaction represents a reload stock option granted under the Omnibus Stock & Incentive Plan to replace the number of shares tendered in the option exercised on November 7, 2006.
- (8) The stock option vests in two equal annual installments beginning on February 17, 2001.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.