

Clemens Paul F  
 Form 4  
 December 17, 2010

**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 \*  
 Clemens Paul F

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

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

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

3. Date of Earliest Transaction (Month/Day/Year)  
 12/17/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP, chief Financial Officer

ITASCA, IL 60143  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |                                   |
| Common Stock                    | 12/17/2010                           |  | A                              | 174 <sup>(1)</sup> A <sub>(2)</sub>                               | 33,423  | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 2,002   | I  | By IRA                            |
| Common Stock                    |                                      |  |                                |   | 292   | I  | By Profit Sharing Plan Trust      |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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) | 8. Price or Value of Derivative Security (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Phantom Stock under NQ Retirement Plan     | (3)  | 12/17/2010                           |  | A                              | 96<br>(4)   | (3) (3)  | Common Stock  | 96 \$ 10.60   |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| Clemens Paul F<br>ONE PIERCE PLACE, SUITE 1500<br>ITASCA, IL 60143 |               |           | EVP, chief Financial Officer |       |

## Signatures

Andrea L. Stangl, Attorney-in-fact for Paul F. Clemens  
 12/17/2010

\*\*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).

Represents a portion of base salary paid to the Reporting Person in bi-weekly installments of fully vested shares. The Reporting Person (1) may not transfer the shares during the period the Company has any obligations outstanding under the U.S. Treasury's Troubled Asset Relief Program except in the case of the Reporting Person's death or disability.

The number of shares represented by this award was determined by dividing the dollar value of the award granted to the Reporting Person (2) by \$10.60 (the average high and low sale price of one share of the company's common stock as quoted on the Nasdaq Stock Market on December 16, 2010).

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- (3) Shares of phantom stock acquired under the Nonqualified Retirement Plan have a 1-for-1 conversion ratio and are payable in cash upon distribution to the Participant in accordance with the terms of the Plan.

The Reporting Person acquired 96 shares of First Midwest Bancorp, Inc. Common Stock under the First Midwest Bancorp, Inc.

- (4) Nonqualified Retirement Plan through an employee contribution. The information in this report is based on a plan statement dated December 17, 2010.

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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