

SCHWARTZ THOMAS J
Form 4
December 16, 2005

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 *
SCHWARTZ THOMAS J

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)
12/14/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP Group Pres. Cmm'l Bnk, FMB

ITASCA, IL 60143

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)
			Code	V Amount (A) or (D) Price			
Common Stock	12/14/2005		M ⁽¹⁾	7,652 A \$ 28.695	39,473	D	
Common Stock	12/14/2005		M ⁽²⁾	9,084 A \$ 26.255	48,557	D	
Common Stock	12/14/2005		F ⁽¹⁾	6,415 D \$ 0	42,142	D	
Common Stock	12/14/2005		F ⁽²⁾	7,195 D \$ 0	34,947 ⁽³⁾	D	
Common Stock					532 ⁽⁴⁾	I	By Immediate Family

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Common Stock	66,774 ⁽⁵⁾	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	917 ⁽⁶⁾	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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 28.695	12/14/2005		M ⁽¹⁾	7,652	⁽⁷⁾	02/20/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.255	12/14/2005		M ⁽²⁾	9,084	⁽⁸⁾	02/19/2013	Common Stock
Non-Qualified Stock Option(right to buy)	\$ 37.23	12/14/2005		A ⁽⁹⁾	5,898	06/14/2006	02/20/2012	Common Stock
Non-Qualified Stock Option(right to buy)	\$ 37.23	12/14/2005		A ⁽¹⁰⁾	6,407	06/14/2006	02/19/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHWARTZ THOMAS J ONE PIERCE PLACE, SUITE 1500 ITASCA, IL 60143			EVP Group Pres. Cmm'l Bnk, FMB	

Signatures

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

12/16/2005

__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) The transaction represents the exercise of 7,652 stock options under the Omnibus Stock & Incentive Plan whereby 6,415 previously acquired shares were tendered as payment of the exercise price and tax liability with the resulting value realized being issued to the reporting person in the form of 1,237 shares.

The transaction represents the exercise of 9,084 stock options under the Omnibus Stock & Incentive Plan whereby 7,195 previously acquired shares were tendered as payment of the exercise price and tax liability with the resulting value realized being issued to the reporting person in the form of 1,889 shares.
 - (2) Between September 9, 2005 and December 16, 2005 the reporting person acquired 133 shares of First Midwest common stock under the First Midwest Bancorp, Inc. Dividend Reinvestment Plan. The information in this report is based on a plan statement dated October 18, 2005.
 - (3) Between September 9, 2005 and December 16, 2005 the reporting person acquired 4 shares of First Midwest common stock under the First Midwest Bancorp, Inc. Dividend Reinvestment Plan. The information in this report is based on a plan statement dated October 18, 2005.
 - (4) Between September 9, 2005 and December 16, 2005 the reporting person acquired 468 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 18, 2005.
 - (5) Between September 9, 2005 and December 16, 2005 the reporting person acquired 6 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 November 1, 2005.
 - (6) The stock option vests in two equal annual installments beginning on February 20, 2004.
 - (7) The stock option vests in two equal annual installments beginning on February 19, 2005.
 - (8) 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 December 14, 2005.
 - (9) 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 December 14, 2005.
 - (10)

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.