

FIRST MIDWEST BANCORP INC
 Form 4
 October 02, 2006

FORM 4

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

OMB APPROVAL

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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 *
 SCUDDER MICHAEL L

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)
 09/28/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Chief Financial Officer

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/28/2006		M ⁽¹⁾		2,763	A	\$ 17.1	5,288	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	09/28/2006		M ⁽²⁾		1,976	A	\$ 21.7	7,264	I	By NQ Stock Option Gain Deferral Plan Tr

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Common Stock	09/28/2006	F ⁽¹⁾	1,229	D	\$ 0	6,035	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	09/28/2006	F ⁽²⁾	1,115	D	\$ 0	4,920	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock						5,722	D	
Common Stock						4,658	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)	\$ 17.1	09/28/2006		M ⁽¹⁾	2,763	⁽³⁾	02/19/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 38.46	09/28/2006		A ⁽⁴⁾	1,229	01/19/2007	02/19/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.7	09/28/2006		M ⁽²⁾	1,976	⁽⁵⁾	02/18/2008	Common Stock

Non-Qualified Stock Option (right to buy)	\$ 38.46	09/28/2006	A ⁽⁴⁾	1,115	03/28/2007	02/18/2008	Common Stock
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCUDDER MICHAEL L ONE PIERCE PLACE, SUITE 1500 ITASCA, IL 60143			EVP, Chief Financial Officer	

Signatures

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

10/02/2006

__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).

- The transaction represents the exercise of 2,763 stock options under the Omnibus Stock & Incentive Plan whereby 1,229 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 1,534 shares.
- The transaction represents the exercise of 1,976 stock options under the Omnibus Stock & Incentive Plan whereby 1,115 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 861 shares.
- (3) The stock option vests in two equal annual installments beginning on February 19, 1999.
 - (4) 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 September 28, 2006.
 - (5) The stock option vests in two equal annual installments beginning on February 18, 2000.

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.