

FIRST MIDWEST BANCORP INC
 Form 4
 March 16, 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 *
OMEARA ROBERT P

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)
03/14/2006

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

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				(A) or (D)
Common Stock	03/14/2006		M ⁽¹⁾		28,794	A	\$ 26.255	320,383	D	
Common Stock	03/14/2006		M ⁽²⁾		3,035	A	\$ 33.61	323,418	D	
Common Stock	03/14/2006		F ⁽¹⁾		22,968	D	\$ 0	300,450	D	
Common Stock	03/14/2006		F ⁽²⁾		2,788	D	\$ 0	297,662	D	
Common Stock								36,468	I	By IRA

Common Stock	201,375	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	153,288	I	By Spouse

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)	\$ 26.255	03/14/2006		M ⁽¹⁾	28,794	⁽³⁾ 02/19/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 33.61	03/14/2006		M ⁽²⁾	3,035	02/23/2006 02/23/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.6	03/14/2006		A ⁽⁴⁾	2,788	09/14/2006 02/23/2015	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OMEARA ROBERT P ONE PIERCE PLACE, SUITE 1500 ITASCA, IL 60143		X		

Signatures

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

03/16/2006

__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).

(1) The transaction represents the exercise of 28,794 stock options under the Omnibus Stock & Incentive Plan whereby 22,968 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 5,826 shares.

(2) The transaction represents the exercise of 3,035 stock options under the Non-Employee Directors' Stock Option Plan whereby 2,788 previously acquired shares were tendered as payment of the exercise price with the resulting value realized being issued to the reporting person in the form of 247 shares.

(3) The stock option vests in two equal annual installments beginning on February 19, 2005.

(4) The transaction represents a reload stock option granted under the Non-Employee Directors' Stock Option Plan to replace the number of shares tendered in the option exercised on March 14, 2006.

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.