

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

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)
11/07/2006

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

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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.