

SCUDDER MICHAEL L
Form 4
March 05, 2008

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 *
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)
03/03/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & COO

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/03/2008		M		2,973	A	\$ 18.55	12,694 ⁽¹⁾	D	
Common Stock	03/04/2008		M ⁽²⁾		1,189	A	\$ 21.8334	8,412	I	By NQ Stock Option Gain Deferral Plan
Common Stock	03/04/2008		M ⁽³⁾		3,522	A	\$ 18.4	11,934	I	By NQ Stock Option Gain

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Common Stock	03/04/2008	F ⁽²⁾	1,027	D	\$ 0	10,907	I	Deferral Plan By NQ Stock Option Gain Deferral Plan
Common Stock	03/04/2008	F ⁽³⁾	2,562	D	\$ 0	8,345 ⁽⁴⁾	I	By NQ Stock Option Gain Deferral Plan
Common Stock						5,243 ⁽⁵⁾ ⁽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)	\$ 18.55	03/03/2008		M	2,973	⁽⁷⁾	02/17/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.8334	03/04/2008		M ⁽²⁾	1,189	⁽⁸⁾	08/18/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 25.295	03/04/2008		A ⁽⁹⁾	1,027	09/04/2008	08/18/2009	Common Stock

Non-Qualified Stock Option (right to buy)	\$ 18.4	03/04/2008	M ⁽³⁾	3,522	(10)	02/16/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 25.295	03/04/2008	A ⁽⁹⁾	2,562	09/04/2008	02/16/2010	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCUDDER MICHAEL L ONE PIERCE PLACE, SUITE 1500 ITASCA, IL 60143			President & COO	

Signatures

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

03/05/2008

**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) Between August 21, 2007 and March 5, 2008 the reporting person acquired 20 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 16, 2007.
- (2) Represents the exercise of stock options for the purchase of 1,189 shares of the Company's common stock issued under the Company's Omnibus Stock & Incentive Plan, with the reporting person tendering as payment of the exercise price and tax liability 1,027 shares of previously owned common stock.
- (3) Represents the exercise of stock options for the purchase of 3,522 shares of the Company's common stock issued under the Company's Omnibus Stock & Incentive Plan, with the reporting person tendering as payment of the exercise price and tax liability 2,562 shares of previously owned common stock.
- (4) Between August 21, 2007 and March 5, 2008 the reporting person acquired 146 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 January 22, 2008.
- (5) Between August 21, 2007 and March 5, 2008 the reporting person acquired 140 shares of First Midwest Bancorp, Inc. common stock under the First Midwest Bancorp, Inc. Savings and Profit Sharing Plan. The information in this report is based on a plan statement dated February 22, 2008.
- (6) Between August 21, 2007 and March 5, 2008 the reporting person acquired 119 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 January 18, 2008.
- (7) The stock option vests in two equal annual installments specifically on February 17, 2001 and February 17, 2002, respectively.
- (8) The stock option vests in two equal annual installments specifically on August 18, 2001 and August 18, 2002, respectively.
- (9) Represents a reload stock option granted under the Company's Omnibus Stock & Incentive Plan to replace the number of shares tendered as payment of the option exercise price on March 4, 2008.
- (10) The stock option vests in two equal annual installments specifically on February 16, 2002 and February 16, 2003, respectively.

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.