FIRST MIDWEST BANCORP INC

Form 4

December 16, 2004

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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5. Relationship of Reporting Person(s) to

Issuer

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or

Symbol

Form 5 obligations may continue. See Instruction

1. Name and Address of Reporting Person *

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

2. Issuer Name and Ticker or Trading

Washington, D.C. 20549

1(b).

(Print or Type Responses)

SCUDDER MICHAEL L

			FIRST I		ES'	T BANC	CORI	PINC	(Check all applicable)		
(Last)	(First)	(Middle)	(Month/D	3. Date of Earliest Transaction (Month/Day/Year)			Director 10% OwnerX_ Officer (give title Other (specify below) below)				
300 PARK 400	BOULEVARD	, SUITE	E 12/14/2004 EVP, Chief Financial C					ief Financial Of	ficer		
	(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
ITASCA, II	L 60143								Person	More than One Re	eporting
(City)	(State)	(Zip)	Tabl	e I - Non	-D	erivative :	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Execution	med on Date, if Day/Year)	Code (Instr. 8	(A) or		d of (D) 5)	Securities Ownership Inc Beneficially Form: Direct Be Owned (D) or Ow		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common	10/14/10004				V	Amount	(D)	Price	2.505		By NQ Stock Option
Stock	12/14/2004			M(1)		3,585	Α	\$ 12.16	3,585	I	Gain Deferral Plan Tr
Common Stock	12/14/2004			F(1)		1,185	D	\$ 0	2,400	I	By NQ Stock Option Gain Deferral

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			Plan Tr
Common Stock	1,194 (2)	D	
Common Stock	4,077 (3) (4)	I	By Profit Sharing Plan Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(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. Transactic Code (Instr. 8)	5. Number on Derivative Securitie Acquired Disposed (Instr. 3, 5)	re s l (A) or l of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Al Underlying Se (Instr. 3 and 4
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 12.16	12/14/2004		M <u>(1)</u>	()	3,585	<u>(5)</u>	02/21/2006	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.795	12/14/2004		A <u>(6)</u>	1,185		06/14/2005	02/21/2006	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships							
1	Director	10% Owner	Officer	Other				
SCUDDER MICHAEL L								
300 PARK BOULEVARD, SUITE 400			EVP, Chief Financial Officer					

ITASCA, IL 60143

Signatures

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

**Signature of Reporting Person Date

Reporting Owners 2

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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 3,585 stock options under the Omnibus Stock & Incentive Plan whereby 1,185 previously
 (1) 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 2,400 shares.
- (2) Between May 27, 2004 and December 16, 2004 the reporting person acquired 8 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 19, 2004.
- Between May 27, 2004 and December 16, 2004 the reporting person acquired 54 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 October 25, 2004.
- Between May 27, 2004 and December 16, 2004 the reporting person acquired 34 shares of First Midwest Bancorp, Inc. common stock (4) under the First Midwest Bancorp, Inc. Savings and Profit Sharing Plan. The information in this report is based on a plan statement dated December 1, 2004.
- (5) The stock option vests in two equal annual installments beginning on February 21, 1998.
- 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 12/14/04.

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.