

Clemens Paul F
Form 4
March 15, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
Clemens Paul F

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)
03/11/2011

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

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) Price			
Common Stock	03/11/2011		A	145 ⁽¹⁾ A ₍₂₎	48,148	D	
Common Stock					2,003	I	By IRA
Common Stock					292	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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SEC 1474 (9-02)

displays a currently valid OMB control number.

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 Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Phantom Stock Under NQ Retirement Plan	(3)	03/14/2011		A	367 (4)	(3) (3)	Common Stock	367 \$ 11

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Clemens Paul F ONE PIERCE PLACE, SUITE 1500 ITASCA, IL 60143			EVP, Chief Financial Officer	

Signatures

Andrea L. Stangl, Attorney-in-fact for Paul F. Clemens
Date: 03/15/2011

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) Represents a portion of base salary paid to the Reporting Person in bi-weekly installments of fully vested shares. The Reporting Person may not transfer the shares during the period the Company has any obligations outstanding under the U.S. Treasury's Troubled Asset Relief Program except in the case of the Reporting Person's death or disability.

(2) The number of shares represented by this award was determined by dividing the dollar value of the award granted to the Reporting Person by \$12.02 (the average high and low sale price of one share of the company's common stock as quoted on the Nasdaq Stock Market on March 10, 2011).

(3)

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Shares of phantom stock acquired under the Nonqualified Retirement Plan have a 1-for-1 conversion ratio and are payable in cash upon distribution to the Participant in accordance with the terms of the Plan.

- (4) The Reporting Person acquired the following shares of First Midwest Bancorp, Inc. Common Stock under the First Midwest Bancorp, Inc. Nonqualified Retirement Plan: (a) 1 share pursuant to the Dividend Reinvestment feature of the Plan; and (b) 367 shares through the year end discretionary employer contribution. This information is based on plan statements dated January 11, 2011 and March 14, 2011, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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