

FIRST MIDWEST BANCORP INC

Form 4

January 19, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHWARTZ THOMAS J

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)
01/17/2007

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
EVP Group Pres. Cmm'l Bnk, FMB

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
Person

ITASCA, IL 60143

(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 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	(A) or (D)	Price		
Common Stock	01/17/2007		M ⁽¹⁾		1,157	A	\$ 35.775	44,149	D
Common Stock	01/17/2007		F ⁽¹⁾		1,114	D	\$ 38.01	43,035 ⁽²⁾	D
Common Stock								68,802 ⁽³⁾	I
								1,055 ⁽⁴⁾ ⁽⁵⁾	I

By NQ
Stock
Option
Gain
Deferral
Plan Tr

Common
StockBy 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 Ar Underlying Se (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 35.775	01/17/2007		M ⁽¹⁾		1,157		05/04/2005	02/19/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 38.01	01/17/2007		A ⁽⁶⁾		1,089		01/19/2007	02/19/2007	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SCHWARTZ THOMAS J ONE PIERCE PLACE, SUITE 1500 ITASCA, IL 60143	EVP Group Pres. Cmm'l Bnk, FMB

Signatures

By: Andrea L. Stangl,
Attorney-in-fact 01/19/2007

__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).

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- The transaction represents the exercise of 1,157 stock options under the Omnibus Stock & Incentive Plan whereby 1,114 previously
- (1) 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 43 shares.
 - (2) Between August 19, 2006 and January 19, 2007 the reporting person acquired 344 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 January 16, 2007.
Between August 19, 2006 and January 19, 2007 the reporting person acquired 496 shares of First Midwest common stock pursuant to the
 - (3) 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 October 17, 2006.
Between August 19, 2006 and January 19, 2007 the reporting person acquired 7 shares of First Midwest common stock pursuant to the
 - (4) 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 24, 2006.
Between March 14, 2006 and January 19, 2007 the reporting person acquired 53 shares of First Midwest Bancorp, Inc. common stock
 - (5) under the First Midwest Bancorp, Inc. Savings and Profit Sharing Plan. The information in this report is based on a plan statement dated January 4, 2007.
 - (6) 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 January 17, 2007.

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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