

FIRST MIDWEST BANCORP INC
 Form 4
 October 02, 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 *
 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)
 09/28/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Chief Financial 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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/28/2006		M ⁽¹⁾		2,763	A	\$ 17.1	5,288	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	09/28/2006		M ⁽²⁾		1,976	A	\$ 21.7	7,264	I	By NQ Stock Option Gain Deferral Plan Tr

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Common Stock	09/28/2006	F ⁽¹⁾	1,229	D	\$ 0	6,035	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	09/28/2006	F ⁽²⁾	1,115	D	\$ 0	4,920	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock						5,722	D	
Common Stock						4,658	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.

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 17.1	09/28/2006		M ⁽¹⁾	2,763	⁽³⁾	02/19/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 38.46	09/28/2006		A ⁽⁴⁾	1,229	01/19/2007	02/19/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.7	09/28/2006		M ⁽²⁾	1,976	⁽⁵⁾	02/18/2008	Common Stock

