

KENT S BELASCO
 Form 4
 May 05, 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 *
KENT S BELASCO

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)
05/03/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Chief Information 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 | 05/03/2006 | | M ⁽¹⁾ | | 724 | A | \$ 17.1 | 20,523 | I | By NQ Stock Option Gain Deferral Plan Tr |
| Common Stock | 05/03/2006 | | M ⁽²⁾ | | 2,173 | A | \$ 21.7 | 22,696 | I | By NQ Stock Option Gain Deferral Plan Tr |

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| | | | | | | | | |
|--------------|------------|------------------|-------|---|------|-------------------------------------|---|--|
| Common Stock | 05/03/2006 | F ⁽¹⁾ | 341 | D | \$ 0 | 22,355 | I | By NQ Stock Option Gain Deferral Plan Tr |
| Common Stock | 05/03/2006 | F ⁽²⁾ | 1,299 | D | \$ 0 | 21,056 ⁽³⁾ | I | By NQ Stock Option Gain Deferral Plan Tr |
| Common Stock | | | | | | 1,640 | D | |
| Common Stock | | | | | | 4,150 ⁽⁴⁾ ⁽⁵⁾ | 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) | \$ 17.1 | 05/03/2006 | | M ⁽¹⁾ | 724 | ⁽⁶⁾ | 02/19/2007 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 36.315 | 05/03/2006 | | A ⁽⁷⁾ | 341 | 11/03/2006 | 02/19/2007 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 21.7 | 05/03/2006 | | M ⁽²⁾ | 2,173 | ⁽⁸⁾ | 02/18/2008 | Common Stock |

| | | | | | | |
|---|-----------|------------|------------------|-------|-----------------------|-----------------|
| Non-Qualified Stock Option (right to buy) | \$ 36.315 | 05/03/2006 | A ⁽⁹⁾ | 1,299 | 11/03/2006 02/18/2008 | Common Stock |
|---|-----------|------------|------------------|-------|-----------------------|-----------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | Other |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | |
| KENT S BELASCO ONE PIERCE PLACE, SUITE 1500 ITASCA, IL 60143 | | | EVP, Chief Information Officer | |

Signatures

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

05/05/2006

 **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) The transaction represents the exercise of 724 stock options under the Omnibus Stock & Incentive Plan whereby 341 previously 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 383 shares.
 - (2) The transaction represents the exercise of 2,173 stock options under the Omnibus Stock & Incentive Plan whereby 1,299 previously 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 874 shares.
 - (3) Between September 3, 2005 and May 5, 2006 the reporting person acquired 432 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 April 19, 2006.
 - (4) Between September 3, 2005 and May 5, 2006 the reporting person acquired 166 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 May 3, 2006.
 - (5) Between September 3, 2005 and May 5, 2006 the reporting person acquired 95 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 April 27, 2006.
 - (6) The stock option vests in two equal annual installments beginning on February 19, 1999.
 - (7) 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 May 3, 2006.
 - (8) The stock option vests in two equal annual installments beginning on February 18, 2000.
 - (9) 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 May 3, 2006.

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.