

KENT S BELASCO
 Form 4
 May 05, 2006

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 *
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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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. 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
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
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.