

FIRST MIDWEST BANCORP INC
 Form 4
 January 19, 2007

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 *
SCHWARTZ THOMAS J

 (Last) (First) (Middle)

ONE PIERCE PLACE, SUITE 1500

 (Street)

ITASCA, IL 60143

 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FIRST MIDWEST BANCORP INC [FMBI]

3. Date of Earliest Transaction (Month/Day/Year)
01/17/2007

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

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

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	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
Stock

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)	\$ 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 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.
 - (3) Between August 19, 2006 and January 19, 2007 the reporting person acquired 7 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 October 24, 2006.
Between March 14, 2006 and January 19, 2007 the reporting person acquired 53 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 January 4, 2007.
 - (4) 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.
 - (5) (6)

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.