

FIRST MIDWEST BANCORP INC
 Form 4
 May 20, 2008

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 *
OMEARA JOHN M

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)
05/16/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & CEO

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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.

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Underlying Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Instr. 8)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	05/16/2008	M(1)	8,833	(2)	(2)						Common Stock	8,833

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OMEARA JOHN M ONE PIERCE PLACE, SUITE 1500 ITASCA, IL 60143	X		Chairman & CEO	

Signatures

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

05/20/2008

__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).

- On May 16, 2007 the Issuer granted the reporting person 17,665 Restricted Stock Units (RSUs) under the First Midwest Bancorp, Inc. Omnibus Stock Incentive Plan (Plan). Each RSU represents a right to receive one share of the Issuer's common stock (or cash equal to the fair market value thereof) upon vesting. On May 16, 2008, 8,833 of the originally granted RSUs vested, which at the direction of the reporting person was paid in cash based on a dollar value of \$25.11 per share (the average of the highest and lowest price of a share of the Issuer's common stock as reported on the Nasdaq Stock Market on May 16, 2008).
- (1) fair market value thereof) upon vesting. On May 16, 2008, 8,833 of the originally granted RSUs vested, which at the direction of the reporting person was paid in cash based on a dollar value of \$25.11 per share (the average of the highest and lowest price of a share of the Issuer's common stock as reported on the Nasdaq Stock Market on May 16, 2008).
 - (2) The original RSUs vest in two equal installments on the first and second anniversary of the date of grant respectively, and may be settled in cash at the election of the reporting person.

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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