

KENT S BELASCO
 Form 4
 May 25, 2007

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)
05/23/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Chief Information 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 Indirect Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|--------|---|--|
| | | | Code | V | Amount | (D) | Price | | | |
| Common Stock | 05/23/2007 | | M ⁽¹⁾ | | 2,539 | A | \$ 18.55 | 25,785 | I | By NQ Stock Option Gain Deferral Plan Tr |
| Common Stock | 05/23/2007 | | M ⁽²⁾ | | 641 | A | \$ 21.8334 | 26,426 | I | By NQ Stock Option Gain Deferral Plan Tr |

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| | | | | | | | | |
|--------------|------------|------------------|-------|---|------|--------|---|--|
| Common Stock | 05/23/2007 | F ⁽¹⁾ | 1,264 | D | \$ 0 | 25,162 | I | By NQ Stock Option Gain Deferral Plan Tr |
| Common Stock | 05/23/2007 | F ⁽²⁾ | 376 | D | \$ 0 | 24,786 | I | By NQ Stock Option Gain Deferral Plan Tr |
| Common Stock | | | | | | 4,434 | D | |
| Common Stock | | | | | | 4,515 | 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) | \$ 18.55 | 05/23/2007 | | M ⁽¹⁾ | 2,539 | ⁽³⁾ 02/17/2009 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 37.27 | 05/23/2007 | | A ⁽⁴⁾ | 1,264 | 11/23/2007 02/17/2009 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 21.8334 | 05/23/2007 | | M ⁽²⁾ | 641 | ⁽⁵⁾ 08/18/2009 | Common Stock |

Non-Qualified
 Stock Option \$ 37.27 05/23/2007 A⁽⁴⁾ 376 11/23/2007 08/18/2009 Common
 (right to buy) Stock

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 05/25/2007

__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).
- (1) The transaction represents the exercise of 2,539 stock options under the Issuer's Omnibus Stock & Incentive Plan, whereby 1,264 shares of the Issuer's Common Stock beneficially owned by the Reporting Person 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 1,275 shares of the Issuer's Common Stock.
- (2) The transaction represents the exercise of 641 stock options under the Issuer's Omnibus Stock & Incentive Plan, whereby 376 shares of the Issuer's Common Stock beneficially owned by the Reporting Person 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 265 shares of the Issuer's Common Stock.
- (3) The stock option vests in two equal annual installments beginning on February 17, 2001.
- (4) The transaction represents a reload stock option granted under the Issuer's Omnibus Stock & Incentive Plan to replace the number of shares tendered in the option exercised on May 23, 2007.
- (5) The stock option vests in two equal annual installments beginning on August 18, 2001.

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.