

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 (right to buy)	\$ 37.27	05/23/2007	A ⁽⁴⁾	376	11/23/2007 08/18/2009	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

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.