

FIRST MIDWEST BANCORP INC

Form 4

December 16, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCUDDER MICHAEL L

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)

300 PARK BOULEVARD, SUITE
400

(Street)

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

12/14/2004

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

EVP, Chief Financial Officer

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

6. Individual or Joint/Group Filing(Check
Applicable Line)

__X__ Form filed by One Reporting Person

____ Form filed by More than One Reporting
Person

ITASCA, IL 60143

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/14/2004		M ⁽¹⁾		3,585	A	\$ 12.16	3,585	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/14/2004		F ⁽¹⁾		1,185	D	\$ 0	2,400	I	By NQ Stock Option Gain Deferral

Common Stock	1,194 ⁽²⁾	D	Plan Tr
Common Stock	4,077 ⁽³⁾ ⁽⁴⁾	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 Ar Underlying Se (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 12.16	12/14/2004		M ⁽¹⁾			3,585	⁽⁵⁾	02/21/2006	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.795	12/14/2004		A ⁽⁶⁾		1,185		06/14/2005	02/21/2006	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SCUDDER MICHAEL L 300 PARK BOULEVARD, SUITE 400 ITASCA, IL 60143	EVP, Chief Financial Officer

Signatures

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

12/16/2004

__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).

- The transaction represents the exercise of 3,585 stock options under the Omnibus Stock & Incentive Plan whereby 1,185 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 2,400 shares.
- (1) Between May 27, 2004 and December 16, 2004 the reporting person acquired 8 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 October 19, 2004.
- (3) Between May 27, 2004 and December 16, 2004 the reporting person acquired 54 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 25, 2004.
- (4) Between May 27, 2004 and December 16, 2004 the reporting person acquired 34 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 December 1, 2004.
- (5) The stock option vests in two equal annual installments beginning on February 21, 1998.
- (6) 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 12/14/04.

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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