

FIRST MIDWEST BANCORP INC
 Form 4
 April 03, 2008

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 VIANO JANET 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)
 04/01/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Group President Retail

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 (A) or (D) Price			
Common Stock	04/01/2008		M ⁽¹⁾	5,617 A \$ 18.875	9,850	I	By NQ Stock Option Gain Deferral Plan
Common Stock	04/01/2008		F ⁽¹⁾	3,696 D \$ 28.69	6,154 ⁽²⁾	I	By NQ Stock Option Gain Deferral Plan

Common Stock	6,183 ⁽³⁾	D	
Common Stock	14,096 ⁽⁴⁾ ⁽⁵⁾	I	By Profit Sharing Plan Trust

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 (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)
Non-Qualified Stock Option (right to buy)	\$ 18.875	04/01/2008		M ⁽¹⁾	5,617	⁽⁶⁾ 05/17/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 28.69	04/01/2008		A ⁽⁷⁾	3,696	10/01/2008 05/17/2010	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VIANO JANET M ONE PIERCE PLACE, SUITE 1500 ITASCA, IL 60143			EVP, Group President Retail	

Signatures

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

04/03/2008

**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).

Represents the exercise of stock options for the purchase of 5,617 shares of the Company's common stock issued under the Company's
(1) Omnibus Stock & Incentive Plan, with the reporting person tendering as payment of the exercise price and tax liability 3,696 shares of previously owned common stock.

Between August 21, 2007 and April 3, 2008 the reporting person acquired 86 shares of First Midwest common stock pursuant to the
(2) 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 January 22, 2008.

Between August 21, 2007 and April 3, 2008 the reporting person acquired 74 shares of First Midwest common stock under the First
(3) Midwest Bancorp, Inc. Dividend Reinvestment Plan. The information in this report is based on a plan statement dated January 15, 2008.

Between August 21, 2007 and April 3, 2008 the reporting person acquired 302 shares of First Midwest common stock pursuant to the
(4) 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 January 18, 2008.

Between August 21, 2007 and April 3, 2008 the reporting person acquired 178 shares of First Midwest Bancorp, Inc. common stock
(5) under the First Midwest Bancorp, Inc. Savings and Profit Sharing Plan. The information in this report is based on a plan statement dated March 20, 2008.

(6) The stock option vests in two equal annual installments beginning on May 17, 2002.

(7) Represents a reload stock option granted under the Company's Omnibus Stock & Incentive Plan to replace the number of shares tendered as payment of the option exercise price or tax liability on April 1, 2008.

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.