

SCUDDER MICHAEL L
 Form 4
 March 05, 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 *
 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)
 ONE PIERCE PLACE, SUITE 1500
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/03/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President & COO

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 Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/03/2008		M		2,973	A	\$ 18.55	12,694 ⁽¹⁾	D	
Common Stock	03/04/2008		M ⁽²⁾		1,189	A	\$ 21.8334	8,412	I	By NQ Stock Option Gain Deferral Plan
Common Stock	03/04/2008		M ⁽³⁾		3,522	A	\$ 18.4	11,934	I	By NQ Stock Option Gain

Common Stock	03/04/2008	F ⁽²⁾	1,027	D	\$ 0	10,907	I	Deferral Plan By NQ Stock Option Gain Deferral Plan
Common Stock	03/04/2008	F ⁽³⁾	2,562	D	\$ 0	8,345 ⁽⁴⁾	I	By NQ Stock Option Gain Deferral Plan
Common Stock						5,243 ⁽⁵⁾ ⁽⁶⁾	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.

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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	03/03/2008		M	2,973	⁽⁷⁾	02/17/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.8334	03/04/2008		M ⁽²⁾	1,189	⁽⁸⁾	08/18/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 25.295	03/04/2008		A ⁽⁹⁾	1,027	09/04/2008	08/18/2009	Common Stock

