

FIRST MIDWEST BANCORP INC
 Form 4
 November 13, 2006

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)
11/08/2006

____ 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/08/2006		M	1,124 A \$ 35.13	4,014	D	
Common Stock	11/08/2006		S	1,124 D \$ 38	2,890	D	
Common Stock					22,880	I	By NQ Stock Option Gain Deferral Plan Tr
					4,269	I	

Common
Stock

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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
					V	(A) (D)	Date Exercisable	Expiration Date		
Non-Qualified Stock Option (right to buy)	\$ 35.13	11/08/2006		M		1,124	04/29/2005	02/19/2007	Common Stock	1,124
Phantom Stock under NQ Retirement Plan	<u>(1)</u>	11/10/2006		A		<u>7</u> <u>(2)</u>	<u>(3)</u>	<u>(4)</u>	Common Stock	7

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 for 11/13/2006

 **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) Shares of phantom stock in the NQ Retirement Plan have a 1-for-1 conversion ratio.

Between November 1, 2006 and November 13, 2006 the reporting person acquired 7 shares of First Midwest common stock under the

(2) First Midwest Bancorp, Inc Non-Qualified Retirement Plan. The information in this report is based on a plan statement dated November 10, 2006.

(3) Shares of phantom stock in the NQ Retirement Plan are exercisable immediately.

(4) Shares of phantom stock in the NQ Retirement Plan are payable in cash following the termination of the reporting person's employment with First Midwest Bancorp, Inc.

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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