KENT S BELASCO

Form 4

November 01, 2004

FORM 4

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

OMB

Check this box if no longer subject to

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OMB APPROVAL

Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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obligations may continue.

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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person <u>*</u> KENT S BELASCO				2. Issuer Name and Ticker or Trading Symbol FIRST MIDWEST BANCORP INC	5. Relationship of Reporting Person(s) to Issuer		
				[FMBI]	(Check all applicable)		
	(Last)	(First)	(Middle)	3. Date of Earliest Transaction	Director 10% Owner		
300 PARK BOULEVARD, SUITE 405 (Street)			D CHITE	(Month/Day/Year)	_X_ Officer (give title Other (specify below)		
			D, SUITE	10/28/2004			
				4. If Amendment, Date Original			
				Filed(Month/Day/Year)	Applicable Line)		

ITASCA, IL 60143

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(City)	(State)	(Zip) Tab	le I - Non-I	Derivative	Secui	rities Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or		5. Amount of Securities Ownership Beneficially Form: Direct Owned (D) or Following Indirect (I) Reported (Instr. 4) Transaction(s) (Instr. 3 and 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Common Stock	10/28/2004		Code V M	Amount 920	(D)	Price \$ 34.385	2,560	D	
Common Stock	10/28/2004		M	720	A	\$ 34.385	3,280	D	
Common Stock	10/28/2004		S	920	D	\$ 35.25	2,360	D	
Common Stock	10/28/2004		S	720	D	\$ 35.25	1,640	D	
Common Stock	10/29/2004		M <u>(1)</u>	1,488	A	\$ 12.16	18,292	I	By NQ Stock

								Option Gain Deferral Plan Tr
Common Stock	10/29/2004	F <u>(1)</u>	516	D	\$ 0	17,776	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	10/29/2004	M(2)	2,309	A	\$ 17.1	20,085	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	10/29/2004	F(2)	1,124	D	\$ 0	18,961 <u>(3)</u>	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock						3,620 (4) (5)	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	2.	3. Transaction Date		4. 5. Number of		6. Date Exercisable and		7. Title and A	
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transaction Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration Date (Month/Day/Year)		Underlying Se (Instr. 3 and 4
							Date Exercisable	Expiration Date	Title
				Code V	(A)	(D)			
Non-Qualified Stock Option	\$ 34.385	10/28/2004		M		720	10/02/2004	02/15/2005	Common Stock

(right to buy)								
Non-Qualified Stock Option (right to buy)	\$ 34.385	10/28/2004	M		920	10/02/2004	02/21/2006	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 12.16	10/29/2004	M <u>(1)</u>		1,488	<u>(6)</u>	02/21/2006	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 35.13	10/29/2004	A <u>(7)</u>	516		04/29/2005	02/21/2006	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 17.1	10/29/2004	M(2)		2,309	(8)	02/19/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 35.13	10/29/2004	A(9)	1,124		04/29/2005	02/19/2007	Common Stock
Phantom Stock under NQ Retirement Plan	\$ 0 (10)	10/29/2004	A	6 (11)		(12)	(13)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

KENT S BELASCO 300 PARK BOULEVARD, SUITE 405 ITASCA, IL 60143

EVP, Chief Information Officer

Signatures

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

**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 1,488 stock options under the Omnibus Stock & Incentive Plan whereby 516 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 972 shares.
- The transaction represents the exercise of 2,309 stock options under the Omnibus Stock & Incentive Plan whereby 1,124 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 1,185 shares.
- Between May 4, 2004 and November 1, 2004 the reporting person acquired 209 shares of First Midwest common stock pursuant to the 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 October 19, 2004.

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- Between May 27, 2004 and November 1, 2004 the reporting person acquired 52 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 October 6, 2004.
- Between May 4, 2004 and November 1, 2004 the reporting person acquired 48 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.
- (6) The stock option vests in two equal annual installments beginning on February 21, 1998.
- (7) 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 10/29/04.
- (8) The stock option vests in two equal annual installments beginning on February 19, 1999.
- (9) 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 10/29/04.
- (10) Shares of phantom stock in the NQ Retirement Plan have a 1-for-1 conversion ratio.
- Between October 19, 2004 and November 1, 2004 the reporting person acquired 6 shares of First Midwest common stock under the First 11) Midwest Bancorp, Inc Non-Qualified Retirement Plan. The information in this report is based on a plan statement dated October 29,
- (11) Midwest Bancorp, Inc Non-Qualified Retirement Plan. The information in this report is based on a plan statement dated October 29, 2004.
- (12) Shares of phantom stock in the NQ Retirement Plan are exercisable immediately.
- (13) 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.
- Between July 28, 2004 and November 1, 2004 the reporting person acquired 6 shares of First Midwest common stock pursuant to the dividend reinvestment feature under the First Midwest Bancorp, Inc. Non-Qualified Retirement Plan. The information in this report is based on a plan statement dated October 19, 2004.

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.