

FIRST MIDWEST BANCORP INC
 Form 4
 December 16, 2004

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 *
 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
 Officer (give title below) _____ Other (specify below)
 EVP, Chief Financial 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 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.

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)
					Code	V	(A) (D)		
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).

(1) 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.

(2) 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.

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.