

STERLING JOHN L
Form 4
December 30, 2004

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 *
STERLING JOHN 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)
12/28/2004

Director 10% Owner
 Officer (give title below) Other (specify below)

ITASCA, IL 60143

(City) (State) (Zip)

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

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)		
				(A) or (D)	Price				
				Code	V	Amount	Price		
Common Stock	12/28/2004		M ⁽¹⁾	413	A	\$ 22.4	413	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004		M ⁽²⁾	998	A	\$ 18.55	1,411	I	By NQ Stock Option Gain Deferral

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Common Stock	12/28/2004	<u>M</u> ⁽³⁾	1,005	A	\$ 18.4	2,416	I	Plan Tr By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	<u>M</u> ⁽⁴⁾	2,011	A	\$ 18.875	4,427	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	<u>M</u> ⁽⁵⁾	2,500	A	\$ 22.5	6,927	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	<u>M</u> ⁽⁶⁾	2,215	A	\$ 28.695	9,142	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	<u>M</u> ⁽⁷⁾	2,342	A	\$ 26.255	11,484	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	<u>F</u> ⁽¹⁾	252	D	\$ 0	11,232	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	<u>F</u> ⁽²⁾	503	D	\$ 0	10,729	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	<u>F</u> ⁽³⁾	503	D	\$ 0	10,226	I	By NQ Stock Option Gain

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Common Stock	12/28/2004		F ⁽⁴⁾	1,031	D	\$ 0	9,195	I	Deferral Plan Tr
									By NQ Stock Option Gain
Common Stock	12/28/2004		F ⁽⁵⁾	1,528	D	\$ 0	7,667	I	Deferral Plan Tr
									By NQ Stock Option Gain
Common Stock	12/28/2004		F ⁽⁶⁾	1,727	D	\$ 0	5,940	I	Deferral Plan Tr
									By NQ Stock Option Gain
Common Stock	12/28/2004		F ⁽⁷⁾	1,670	D	\$ 0	4,270	I	Deferral Plan Tr
									By NQ Stock Option Gain
Common Stock							80,962	D	Deferral Plan Tr

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) (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

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Non-Qualified Stock Option (right to buy)	\$ 22.4	12/28/2004	<u>M⁽¹⁾</u>	413	08/19/1999	08/19/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.82	12/28/2004	<u>A⁽⁸⁾</u>	252	06/28/2005	08/19/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.55	12/28/2004	<u>M⁽²⁾</u>	998	02/17/2000	02/17/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.82	12/28/2004	<u>A⁽⁸⁾</u>	503	06/28/2005	02/17/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.4	12/28/2004	<u>M⁽³⁾</u>	1,005	02/16/2001	02/16/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.82	12/28/2004	<u>A⁽⁸⁾</u>	503	06/28/2005	02/16/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.875	12/28/2004	<u>M⁽⁴⁾</u>	2,011	05/17/2001	05/17/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.82	12/28/2004	<u>A⁽⁸⁾</u>	1,031	06/28/2005	05/17/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.5	12/28/2004	<u>M⁽⁵⁾</u>	2,500	02/21/2002	02/21/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.82	12/28/2004	<u>A⁽⁸⁾</u>	1,528	06/28/2005	02/21/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 28.695	12/28/2004	<u>M⁽⁶⁾</u>	2,215	02/20/2003	02/20/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.82	12/28/2004	<u>A⁽⁸⁾</u>	1,727	06/28/2005	02/20/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.255	12/28/2004	<u>M⁽⁷⁾</u>	2,342	02/19/2004	02/19/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.82	12/28/2004	<u>A⁽⁸⁾</u>	1,670	06/28/2005	02/19/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STERLING JOHN L 300 PARK BOULEVARD, SUITE 400 ITASCA, IL 60143	X			

Signatures

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

12/30/2004

__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 413 stock options under the Omnibus Stock & Incentive Plan whereby 252 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 161 shares.

(2) The transaction represents the exercise of 998 stock options under the Omnibus Stock & Incentive Plan whereby 503 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 495 shares.

(3) The transaction represents the exercise of 1,005 stock options under the Omnibus Stock & Incentive Plan whereby 503 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 502 shares.

(4) The transaction represents the exercise of 2,011 stock options under the Omnibus Stock & Incentive Plan whereby 1,031 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 980 shares.

(5) The transaction represents the exercise of 2,500 stock options under the Omnibus Stock & Incentive Plan whereby 1,528 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.

(6) The transaction represents the exercise of 2,215 stock options under the Omnibus Stock & Incentive Plan whereby 1,727 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 488 shares.

(7) The transaction represents the exercise of 2,342 stock options under the Omnibus Stock & Incentive Plan whereby 1,670 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 672 shares.

(8) 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 12/28/04.

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