

SCUDDER MICHAEL L
Form 4
October 26, 2010

FORM 4

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

OMB APPROVAL

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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)
ONE PIERCE PLACE, SUITE 1500
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/22/2010

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

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	10/22/2010		A		754 ⁽¹⁾	A	<u>(2)</u>	125,916 ⁽³⁾	D	
Common Stock							770	I	By IRA	
Common Stock							8,908 ⁽⁴⁾	I	By NQ Stock Option Gain Deferral Plan	
							6,304 ⁽⁵⁾	I		

Common
Stock

By Profit
Sharing
Plan Trust

Common
Stock

14,602 I

By 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) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCUDDER MICHAEL L ONE PIERCE PLACE SUITE 1500 ITASCA, IL 60143	X		President & CEO	

Signatures

Andrea L. Stangl, Attorney-in-fact for Michael L. Scudder
Date: 10/26/2010

__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).

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- (1) Represents a portion of base salary paid to the Reporting Person in bi-weekly installments of fully vested shares. The Reporting Person may not transfer the shares during the period the Company has any obligations outstanding under the U.S. Treasury's Troubled Asset Relief Program except in the case of the Reporting Person's death or disability.

- (2) The number of shares represented by this award was determined by dividing the dollar value of the award granted to the Reporting Person by \$10.98 (the average high and low sale price of one share of the company's common stock as quoted on the Nasdaq Stock Market on October 21, 2010).

- (3) Between July 17, 2010 and October 26, 2010 the Reporting Person acquired 25 shares of First Midwest Bancorp, Inc. Common Stock under the First Midwest Bancorp, Inc. Dividend Reinvestment Plan. The information reported in this line item includes such shares as reported in a plan statement October 12, 2010.

- (4) Between August 4, 2010 and October 26, 2010 the Reporting Person acquired 7 shares of First Midwest Bancorp, Inc. Common Stock under the First Midwest Bancorp, Inc. Non-Qualified Gain Deferral Plan pursuant to the Dividend Reinvestment feature of the Plan. This information is based on a plan statement dated October 12, 2010.

- (5) Between August 4, 2010 and October 26, 2010 the Reporting Person acquired 5 shares of First Midwest Bancorp, Inc. Common Stock under the First Midwest Bancorp, Inc. Savings and Profit Sharing Plan pursuant to the Dividend Reinvestment feature of the Plan. This information is based on a plan statement dated October 18, 2010.

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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