

FIRST MIDWEST BANCORP INC
 Form 4
 September 25, 2007

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 *
 VIANO JANET M

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)
 09/21/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP, Group President Retail

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 09/21/2007 | | M ⁽¹⁾ | 3,427 A \$ 26.255 | 8,912 | D | |
| Common Stock | 09/21/2007 | | F ⁽¹⁾ | 2,803 D \$ 35.39 | 6,109 | D | |
| Common Stock | | | | | 4,147 | I | By NQ Stock Option Gain Deferral Plan |
| | | | | | 13,616 | 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) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Qualified Stock Option (right to buy) | \$ 26.255 | 09/21/2007 | | M ⁽¹⁾ | 3,427 | ⁽²⁾ 02/19/2013 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 35.39 | 09/21/2007 | | A ⁽³⁾ | 2,543 | 03/21/2008 02/19/2013 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VIANO JANET M ONE PIERCE PLACE, SUITE 1500 ITASCA, IL 60143 | | | EVP, Group President Retail | |

Signatures

By: Andrea L. Stangl,
Attorney-in-fact 09/25/2007

__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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- Represents the exercise of stock options for the purchase of 3,427 shares of the Company's common stock issued under the Company's
- (1) Omnibus Stock & Incentive Plan, with the reporting person tendering as payment of the exercise price and tax liability 2,803 shares of previously owned common stock.
 - (2) The stock option vests in two equal annual installments beginning on February 19, 2005.
 - (3) Represents a reload stock option granted under the Company's Omnibus Stock & Incentive Plan to replace the number of shares tendered as payment of the option exercise price on September 21, 2007.

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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