

FIRST MID ILLINOIS BANCSHARES INC
 Form 4
 February 22, 2006

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 *
SWIFT ROBERT J

2. Issuer Name and Ticker or Trading Symbol
FIRST MID ILLINOIS BANCSHARES INC [FMBH.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
6807 N COUNTRY CLUB ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/22/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP for Trust

MATTOON, IL 61938

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/21/2006		M		843.75 A \$ 16	843.75	D
Common Stock	02/22/2006		M		843.75 A \$ 18.17	1,687.5	D
Common Stock	02/22/2006		M		843.5 A \$ 31	2,531	D
Common Stock	02/22/2006		S		2,531 D \$ 41.25	0	D
Common Stock	01/09/2006		J ⁽⁴⁾	V	6.516 A \$ 41	1,034.077	I By 401K

Common Stock 01/09/2006 J⁽⁴⁾ V 8.355 A \$ 41 1,325.911 I By Deferred Comp

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options	\$ 16	02/21/2006		M	843.75	01/01/2006 12/18/2011	Common Stock	0	
Stock Options	\$ 18.17	02/22/2006		M	843.75	01/01/2006 ⁽¹⁾ 12/16/2012	Common Stock	843.7	
Stock Options	\$ 31	02/22/2006		M	843.5	01/01/2006 ⁽²⁾ 12/16/2013	Common Stock	1,687.	
Stock Options	\$ 41					01/01/2006 ⁽³⁾ 12/14/2014	Common Stock	3,37	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SWIFT ROBERT J 6807 N COUNTRY CLUB ROAD MATTOON, IL 61938			EVP for Trust	

Signatures

Robert J. Swift Jr. 02/22/2006

**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) Options become exercisable on 1/1/2007.

(2) Options become exercisable as follows: .25 on 1/1/06; 843.75 on 1/1/07; 843.75 on 1/1/08.

(3) Options become exercisable in 4 equal annual installments beginning on 1/1/2006.

(4) Shares acquired through the Company's dividend reinvestment plan with dividends being paid on shares of common stock held.

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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