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FIRST MID ILLINOIS BANCSHARES INC

Form 4

August 30, 2006

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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * GILLILAND STANLEY E	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) 27 S. COUNTRY CLUB ROAD	3. Date of Earliest Transaction (Month/Day/Year) 08/28/2006	Director 10% Owner Softicer (give title Other (specify below)			
(Street) MATTOON, IL 61938	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

WITTIOOI	Person									
(City)	(State)	(Zip) Tabl	e I - No	n-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Transaction(A) or Disp Code (Instr. 3, 4 (Instr. 8)			(A) or		5. Amount of Securities Ownership Beneficially Form: Direct Owned (D) or Following Indirect (I) Reported (Instr. 4) Transaction(s) (Instr. 3 and 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock			Code	V	Amount	(D)	Price	16,698.459	D	
Common Stock	06/15/2006		J <u>(7)</u>	V	22.395	A	\$ 40.1	3,476.321	I	By IRA
Common Stock	06/15/2006		J <u>(7)</u>	V	14.557	A	\$ 40.1	2,259.788	I	By Deferred Comp
Common Stock	03/08/2006		P	V	85.953	A	\$ 41.25	6,821.58	I	By 401K
Common Stock	03/20/2006		P	V	8.817	A	\$ 41.46	6,830.397	I	By 401K

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Common Stock	03/29/2006	P	V	1.921	A	\$ 42	6,832.318	I	By 401K
Common Stock	06/12/2006	P	V	29.09	A	\$ 40.11	6,861.408	I	By 401K
Common Stock	06/15/2006	J <u>(7)</u>	V	44.489	A	\$ 40.1	6,905.897	I	By 401K
Common Stock	07/05/2006	P	V	2.072	A	\$ 41.23	6,907.969	I	By 401K
Common Stock	08/25/2006	P	V	6.792	A	\$ 41.6	6,914.761	I	By 401K
Common Stock	08/28/2006	P	V	15.844	A	\$ 41.25	6,930.605	I	By 401K

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.

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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. Transactic Code (Instr. 8)	5. onNumber 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 or Number of Shares
Stock Options	\$ 15.33					01/01/2001(1)	12/13/2009	Common Stock	2,250
Stock Options	\$ 12.56					01/01/2002(2)	12/18/2010	Common Stock	3,375
Stock Options	\$ 16					01/01/2003(3)	12/18/2011	Common Stock	3,375
Stock Options	\$ 18.17					01/01/2004(4)	12/16/2012	Common Stock	3,375
Stock Options	\$ 31					01/01/2005(5)	12/16/2013	Common Stock	3,375

Stock Options \$41 01/01/2006(6) 12/14/2014 Common Stock 3,375

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

GILLILAND STANLEY E 27 S. COUNTRY CLUB ROAD MATTOON, IL 61938

Vice President

Signatures

Michael L. Taylor, pursuant to a Power of Attorney filed on 12/19/2002.

08/30/2006

**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 in 4 equal annual installments beginning on 01/01/2001.
- (2) Options become exercisable in 4 equal annual installments beginning on 01/01/2002.
- (3) Options become exercisable in 4 equal annual installments beginning on 01/01/2003.
- (4) Options become exercisable in 4 equal annual installments beginning on 01/01/2004.
- (5) Options become exercisable in 4 equal annual installments beginning on 01/01/2005.
- (6) Options become exercisable in 4 equal annual installments beginning on 01/01/2006.
- (7) Shares acquired through the Company's dividend reinvestment plan with dividends 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. 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.

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