

OMEARA ROBERT P
Form 4
July 28, 2008

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 *
OMEARA ROBERT P

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)
07/24/2008

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/24/2008		F		8,180 (1)	D	\$ 0	127,713 (2) (3)	I	By NQ Stock Option Gain Deferral Plan
Common Stock								635	D	
Common Stock								20,000	I	By IRA
								156,157	I	By Spouse

Common
Stock

Common
Stock

345,184 (2) (4) 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
OMEARA ROBERT P ONE PIERCE PLACE, SUITE 1500 ITASCA, IL 60143		X		

Signatures

By: Andrea L. Stangl,
Attorney-in-fact
Date: 07/28/2008

**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) Represents shares of the Company's common stock withheld for tax liability.

(2)

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The transactions that are the subject of this report represent the sixth of ten annual installment payments of an in-kind distribution of shares of the Company's common stock to the Reporting Person from the Company's Nonqualified Stock Option Gain Deferral Plan pursuant to a previously established installment payment plan and a stock price of \$20.758. The reported amounts reflect a gross distribution of 31,210 shares of the Company's common stock, less 8,180 shares withheld for tax liability, resulting in a net in-kind distribution installment payment of 23,030 shares of the Company's common stock delivered to the Reporting Person.

- Between May 24, 2008 and July 28, 2008 the Reporting Person acquired 2,873 shares of First Midwest Bancorp, Inc. Common Stock
- (3) pursuant to the Dividend Reinvestment feature under the First Midwest Bancorp, Inc. Nonqualified Stock Option Gain Deferral Plan. The information in this report is based on a plan statement dated July 16, 2008.
 - (4) 322,154 shares were previously reported as directly owned, but currently are held indirectly by the Reporting Person through a trust for which the Reporting Person is the trustee.

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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