FIRST MIDWEST BANCORP INC

Form 4

August 19, 2008

FORM 4

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

if no longer subject to Section 16.

Check this box

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 *

(First)

OMEARA JOHN M

(Last)

2. Issuer Name and Ticker or Trading

Symbol

FIRST MIDWEST BANCORP INC

[FMBI]

(Month/Day/Year)

ONE PIERCE PLACE, SUITE 1500 08/16/2008

(Middle)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

3. Date of Earliest Transaction

ITASCA, IL 60143

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

_X__ Director 10% Owner X_ Officer (give title Other (specify

Chairman & CEO

6. Individual or Joint/Group Filing(Check

Applicable Line)

X 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 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) (Instr. 4)

Ownership (Instr. 4)

(A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number Transaction of Derivative Expiration Date Code Securities

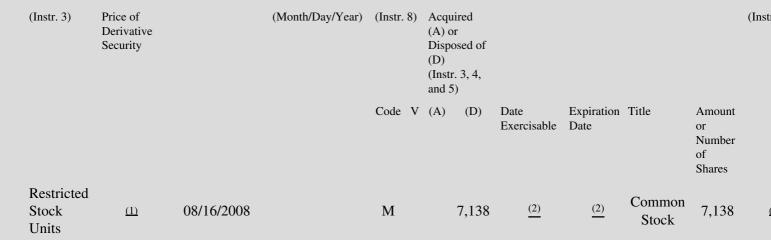
6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8. Pr **Underlying Securities** (Instr. 3 and 4)

Deri

Secu

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OMEARA JOHN M ONE PIERCE PLACE, SUITE 1500 ITASCA, IL 60143	X		Chairman & CEO	

Signatures

By: Andrea L. Stangl, Attorney-in-fact for John M. O'Meara 08/19/2008

**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).
 - On August 16, 2006 the Issuer granted the reporting person 14,276 Restricted Stock Units (RSUs) under the First Midwest Bancorp, Inc. Omnibus Stock Incentive Plan (Plan). Each RSU represents a right to receive one share of the Issuer's common stock (or cash equal to the
- (1) fair market value thereof) upon vesting. On August 16, 2008, 7,138 of the originally granted RSUs vested, which at the direction of the reporting person was paid in cash based on a dollar value of \$23.785 per share (the average of the highest and lowest price of a share of the Issuer's common stock as reported on the Nasdaq Stock Market on August 15, 2008).
- (2) The restricted stock units vest in two equal annual installments beginning on August 16, 2007 and may be settled in cash at the election of the reporting person.

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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