

VANDERWOUE J STEPHEN
 Form 4
 December 14, 2004

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 *
 VANDERWOUE J STEPHEN

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)
 300 PARK BOULEVARD, SUITE 400
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/10/2004

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 Indirect Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	12/10/2004		M ⁽¹⁾			1,005	A	\$ 18.4	1,005	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/10/2004		M ⁽²⁾			998	A	\$ 18.55	2,003	I	By NQ Stock Option Gain Deferral

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Common Stock	12/10/2004	M ⁽³⁾	2,011	A	\$ 18.875	4,014	I	Plan Tr By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/10/2004	M ⁽⁴⁾	1,594	A	\$ 20.1334	5,608	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/10/2004	M ⁽⁵⁾	854	A	\$ 21.7	6,462	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/10/2004	M ⁽⁶⁾	2,500	A	\$ 22.5	8,962	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/10/2004	M ⁽⁷⁾	1,462	A	\$ 26.255	10,424	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/10/2004	F ⁽¹⁾	512	D	\$ 0	9,912	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/10/2004	F ⁽²⁾	512	D	\$ 0	9,400	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/10/2004	F ⁽³⁾	1,050	D	\$ 0	8,350	I	By NQ Stock Option Gain

Common Stock	12/10/2004	F ⁽⁴⁾	888	D	\$ 0	7,462	I	Deferral Plan Tr
								By NQ Stock Option Gain
								Deferral Plan Tr
Common Stock	12/10/2004	F ⁽⁵⁾	513	D	\$ 0	6,949	I	By NQ Stock Option Gain
								Deferral Plan Tr
Common Stock	12/10/2004	F ⁽⁶⁾	1,556	D	\$ 0	5,393	I	By NQ Stock Option Gain
								Deferral Plan Tr
Common Stock	12/10/2004	F ⁽⁷⁾	1,062	D	\$ 0	4,331	I	By NQ Stock Option Gain
								Deferral Plan Tr
Common Stock						6,093	D	

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

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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. 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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title

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Non-Qualified Stock Option (right to buy)	\$ 20.1334	12/10/2004	M ⁽⁴⁾	1,594	11/19/1998	11/19/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.165	12/10/2004	A ⁽⁸⁾	888	06/10/2005	11/19/2007	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.7	12/10/2004	M ⁽⁵⁾	854	02/18/1999	02/18/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.165	12/10/2004	A ⁽⁸⁾	513	06/10/2005	02/18/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.55	12/10/2004	M ⁽²⁾	998	02/17/2000	02/17/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.165	12/10/2004	A ⁽⁸⁾	512	06/10/2005	02/17/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.4	12/10/2004	M ⁽¹⁾	1,005	02/16/2001	02/16/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.165	12/10/2004	A ⁽⁸⁾	512	06/10/2005	02/16/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.875	12/10/2004	M ⁽³⁾	2,011	05/17/2001	05/17/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.165	12/10/2004	A ⁽⁸⁾	1,050	06/10/2005	05/17/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.5	12/10/2004	M ⁽⁶⁾	2,500	02/21/2002	02/21/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.165	12/10/2004	A ⁽⁸⁾	1,556	06/10/2005	02/21/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.255	12/10/2004	M ⁽⁷⁾	1,462	02/19/2004	02/19/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.165	12/10/2004	A ⁽⁸⁾	1,062	06/10/2005	02/19/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VANDERWOUE J STEPHEN 300 PARK BOULEVARD, SUITE 400 ITASCA, IL 60143	X			

Signatures

By: Andrea L. Stangl,
Attorney-in-fact for

12/14/2004

__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).

The transaction represents the exercise of 1,005 stock options under the Non-Employee Directors' Stock Option Plan whereby 512
(1) previously acquired shares were tendered as payment of the exercise price with the resulting value realized being deferred into the Nonqualified Gain Deferral Plan in the form of 493 shares.

The transaction represents the exercise of 998 stock options under the Non-Employee Directors' Stock Option Plan whereby 512
(2) previously acquired shares were tendered as payment of the exercise price with the resulting value realized being deferred into the Nonqualified Gain Deferral Plan in the form of 486 shares.

The transaction represents the exercise of 2,011 stock options under the Non-Employee Directors' Stock Option Plan whereby 1,050
(3) previously acquired shares were tendered as payment of the exercise price with the resulting value realized being deferred into the Nonqualified Gain Deferral Plan in the form of 961 shares.

The transaction represents the exercise of 1,594 stock options under the Non-Employee Directors' Stock Option Plan whereby 888
(4) previously acquired shares were tendered as payment of the exercise price with the resulting value realized being deferred into the Nonqualified Gain Deferral Plan in the form of 706 shares.

The transaction represents the exercise of 854 stock options under the Non-Employee Directors' Stock Option Plan whereby 513
(5) previously acquired shares were tendered as payment of the exercise price with the resulting value realized being deferred into the Nonqualified Gain Deferral Plan in the form of 341 shares.

The transaction represents the exercise of 2,500 stock options under the Non-Employee Directors' Stock Option Plan whereby 1,556
(6) previously acquired shares were tendered as payment of the exercise price with the resulting value realized being deferred into the Nonqualified Gain Deferral Plan in the form of 944 shares.

The transaction represents the exercise of 1,462 stock options under the Non-Employee Directors' Stock Option Plan whereby 1,062
(7) previously acquired shares were tendered as payment of the exercise price with the resulting value realized being deferred into the Nonqualified Gain Deferral Plan in the form of 400 shares.

(8) The transaction represents a reload stock option granted under the Non-Employee Directors' Stock Option Plan to replace the number of shares tendered in the option exercised on 12/10/04.

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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