STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

2. Issuer Name and Ticker or Trading

STERLING JOHN L

Form 4

December 30, 2004

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

burden hours per response... 0.5

Estimated average

5. Relationship of Reporting Person(s) to

Issuer

if no longer subject to Section 16. Form 4 or

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

Symbol

Form 5 obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

Stock

(Print or Type Responses)

STERLING JOHN L

1. Name and Address of Reporting Person *

FIRST MIDWEST BANCORP INC (Check all applicable) [FMBI] (Last) (First) (Middle) 3. Date of Earliest Transaction _X__ Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) 300 PARK BOULEVARD, SUITE 12/28/2004 400 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting ITASCA, IL 60143 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired 1. Title of 2. Transaction Date 2A. Deemed 3. 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price By NQ Stock Common Option 12/28/2004 $M^{(1)}$ 413 \$ 22.4 413 Ι Α Stock Gain Deferral Plan Tr $M^{(2)}$ 998 Ι Common 12/28/2004 \$ 18.55 1.411 By NQ Α

Stock Option Gain Deferral

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								Plan Tr
Common Stock	12/28/2004	M(3)	1,005	A	\$ 18.4	2,416	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	M(4)	2,011	A	\$ 18.875	4,427	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	M <u>(5)</u>	2,500	A	\$ 22.5	6,927	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	M(6)	2,215	A	\$ 28.695	9,142	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	M <u>(7)</u>	2,342	A	\$ 26.255	11,484	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	F(1)	252	D	\$ 0	11,232	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	F(2)	503	D	\$ 0	10,729	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	F(3)	503	D	\$ 0	10,226	I	By NQ Stock Option Gain

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								Deferral Plan Tr
Common Stock	12/28/2004	F <u>(4)</u>	1,031	D	\$ 0	9,195	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	F(5)	1,528	D	\$ 0	7,667	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	F(6)	1,727	D	\$ 0	5,940	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock	12/28/2004	F <u>(7)</u>	1,670	D	\$ 0	4,270	I	By NQ Stock Option Gain Deferral Plan Tr
Common Stock						80,962	D	

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.

SEC 1474

(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. Transactio Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and 4
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title

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Non-Qualified Stock Option (right to buy)	\$ 22.4	12/28/2004	M <u>(1)</u>		413	08/19/1999	08/19/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.82	12/28/2004	A(8)	252		06/28/2005	08/19/2008	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.55	12/28/2004	M(2)		998	02/17/2000	02/17/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.82	12/28/2004	A(8)	503		06/28/2005	02/17/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.4	12/28/2004	M(3)		1,005	02/16/2001	02/16/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.82	12/28/2004	A(8)	503		06/28/2005	02/16/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.875	12/28/2004	M(4)		2,011	05/17/2001	05/17/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.82	12/28/2004	A(8)	1,031		06/28/2005	05/17/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.5	12/28/2004	M <u>(5)</u>		2,500	02/21/2002	02/21/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.82	12/28/2004	A(8)	1,528		06/28/2005	02/21/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 28.695	12/28/2004	M <u>(6)</u>		2,215	02/20/2003	02/20/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.82	12/28/2004	A(8)	1,727		06/28/2005	02/20/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.255	12/28/2004	M <u>(7)</u>		2,342	02/19/2004	02/19/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 36.82	12/28/2004	A(8)	1,670		06/28/2005	02/19/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

STERLING JOHN L 300 PARK BOULEVARD, SUITE 400 X ITASCA, IL 60143

Signatures

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

12/30/2004

**Signature of Reporting Person

Deferral Plan in the form of 980 shares.

Deferral Plan in the form of 672 shares.

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 413 stock options under the Omnibus Stock & Incentive Plan whereby 252 previously acquired (1) 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 161 shares.
- The transaction represents the exercise of 998 stock options under the Omnibus Stock & Incentive Plan whereby 503 previously acquired (2) 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 495 shares.
- The transaction represents the exercise of 1,005 stock options under the Omnibus Stock & Incentive Plan whereby 503 previously (3) 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 502 shares.
- The transaction represents the exercise of 2,011 stock options under the Omnibus Stock & Incentive Plan whereby 1,031 previously (4) acquired shares were tendered as payment of the exercise price with the resulting value realized being deferred into the Nonqualified Gain
- The transaction represents the exercise of 2,500 stock options under the Omnibus Stock & Incentive Plan whereby 1,528 previously

 (5) 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 972 shares.
- The transaction represents the exercise of 2,215 stock options under the Omnibus Stock & Incentive Plan whereby 1,727 previously

 (6) 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 488 shares.
- The transaction represents the exercise of 2,342 stock options under the Omnibus Stock & Incentive Plan whereby 1,670 previously (7) acquired shares were tendered as payment of the exercise price with the resulting value realized being deferred into the Nonqualified Gain
- (8) The transaction represents a reload stock option granted under the Omnibus Stock & Incentive Plan to replace the number of shares tendered in the option exercised on 12/28/04.

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