

FIRST MIDWEST BANCORP INC

Form 8-K

February 28, 2005

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 28, 2005

First Midwest Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Delaware

0-10967

36-3161078

(State or other jurisdiction
of Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

300 Park Boulevard, Suite 405, Itasca, Illinois

60143

(Address of principal executive offices)

(Zip Code)

(630) 875-7450

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement

Executive Officer Base Compensation

The Compensation Committee of the Board of Directors (the "Compensation Committee") of First Midwest Bancorp, Inc. (the "Company"), after considering a market review of total compensation for the executive officers expected to be named in the Company's 2005 Proxy Statement, determined the 2005 base salary for such officers, which is attached hereto as Exhibit 99.1 and incorporated by reference.

Short-Term Incentive Compensation Plan

The Compensation Committee, taking into consideration the Company's performance as compared to key business goals for 2004, such as growth in earnings per share and credit quality as well as the attainment of individual performance goals, also approved bonus payments related to 2004 under the Company's Short Term Incentive Compensation Plan to be paid in February 2005 for the following named executive officers: Mr. John M. O'Meara, President and Chief Executive Officer, \$441,966; Mr. Thomas J. Schwartz, Group President Commercial Banking, \$176,358; Mr. Michael L. Scudder, Executive Vice President and Chief Financial Officer, \$135,188; Mr. Steven H. Shapiro, Executive Vice President and Corporate Secretary, \$110,630; and Mr. Mark D. Dietrich, Executive Vice President and Chief Operations Officer, \$102,181.

Item 9.01 Financial Statements and Exhibits

(a) and (b) not applicable

(c) Exhibit Index:

99 Compensation table issued by First Midwest Bancorp, Inc. dated February 28, 2005.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

First Midwest Bancorp, Inc.
(Registrant)

Date: February 28, 2005

/s/ STEVEN H. SHAPIRO
Steven H. Shapiro
Executive Vice President