

FIRST MID ILLINOIS BANCSHARES INC
 Form 4
 February 22, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. 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 *
 ALLENBAUGH LAUREL G

2. Issuer Name and Ticker or Trading Symbol
 FIRST MID ILLINOIS BANCSHARES INC [FMBH.OB]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 3015 WESTERN AVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/22/2006

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 Vice President

MATTOON, IL 61938

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

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/21/2006		M		562.5	A	\$ 12.56	562.5	D	
Common Stock	02/21/2006		M		563	A	\$ 16	1,125.5	D	
Common Stock	02/21/2006		M		562.5	A	\$ 18.17	1,688	D	
Common Stock	02/22/2006		S		1,688	D	\$ 41.25	0	D	
Common Stock	01/09/2006		J ⁽⁶⁾	V	5.968	A	\$ 41	947.02	I	By 401K

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

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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. 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)	Amount or Number of Shares
Stock Option	\$ 12.56	02/21/2006		M	562.5	01/01/2004 ⁽¹⁾ 12/18/2010	Common Stock	562.5
Stock Option	\$ 16	02/21/2006		M	563	01/01/2003 ⁽²⁾ 12/18/2011	Common Stock	1,125
Stock Option	\$ 18.17	02/21/2006		M	562.5	01/01/2004 ⁽³⁾ 12/16/2012	Common Stock	1,687.5
Stock Option	\$ 31					01/01/2005 ⁽⁴⁾ 12/16/2013	Common Stock	2,250
Stock Option	\$ 41					01/01/2006 ⁽⁵⁾ 12/14/2014	Common Stock	2,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALLENBAUGH LAUREL G 3015 WESTERN AVE MATTOON, IL 61938			Vice President	

Signatures

Laurel
Allenbaugh 02/22/2006

**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) Options become exercisable on 01/01/2005.
- (2) Options are exercisable as follows: 562.5 on 1/1/05; and 562.5 on 1/1/06.
- (3) Options are exercisable as follows: 562.5 on 1/1/05; 562.5 on 1/1/06; and 562.5 on 1/1/07.
- (4) Options become exercisable in 4 equal annual installments beginning on 01/01/2005.
- (5) Options become exercisable in 4 equal annual installments beginning on 01/01/2006.
- (6) Shares acquired through the Company's dividend reinvestment plan with dividends being paid on shares of common stock held.

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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