

DIEPHOLZ KENNETH R
 Form 4
 December 10, 2007

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 *
 DIEPHOLZ KENNETH R

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)
 1421 CROSS CREEK
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/10/2007

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

MATTOON, IL 61938

(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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					22,842 ⁽¹⁾	I	By IRA

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)

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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)	8. Pr Deri Secu (Inst
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 10.37							12/15/1998	12/15/2008	Common Stock	1,687.5 <u>(1)</u>
Stock Option	\$ 10.22							12/13/1999	12/13/2009	Common Stock	1,687.5 <u>(1)</u>
Stock Option	\$ 8.37							12/18/2000	12/18/2010	Common Stock	1,687.5 <u>(1)</u>
Stock Option	\$ 10.67							12/18/2001	12/18/2011	Common Stock	2,250 <u>(1)</u>
Stock Option	\$ 12.11							12/16/2002	12/16/2012	Common Stock	2,250 <u>(1)</u>
Stock Option	\$ 20.67							12/16/2003	12/16/2013	Common Stock	3,375 <u>(1)</u>
Stock Option	\$ 27.33							12/14/2004	12/14/2014	Common Stock	3,375 <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DIEPHOLZ KENNETH R 1421 CROSS CREEK MATTOON, IL 61938		X		

Signatures

Michael L. Taylor, pursuant to a power of attorney filed 11/01/2002. 12/10/2007

__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) The balance of securities owned has been adjust to reflect a 3 for 2 stock split that occurred on June 29, 2007.

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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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