

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>Ludwig Jeffrey G.</u> (Last) (First) (Middle) 1201 NETWORK CENTRE DR. (Street) EFFINGHAM IL 62401 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Midland States Bancorp, Inc. [MSBI]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President & CEO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 11/24/2020 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 11/24/2020 | | M | | 5,000 | A | \$18.16 | 215,552.496 | D | |
| Common Stock | 11/24/2020 | | S | | 5,000 | D | \$18.9693 ⁽¹⁾ | 210,552.496 | D | |
| Common Stock | | | | | | | | 11,569 ⁽²⁾ | I | JQ Properties |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|------|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Option (right to buy) | \$18.16 | 11/24/2020 | | M | | 4,100 | (3) | 12/06/2020 | Common Stock | 4,100 | \$0 | 12,690 | D | |
| Option (right to buy) | \$18.16 | 11/24/2020 | | M | | 900 | (3) | 12/06/2020 | Common Stock | 900 | \$0 | 11,790 | D | |
| Option (right to buy) | \$16 | | | | | | (4) | 12/13/2022 | Common Stock | 8,075 | | 8,075 | D | |
| Option (right to buy) | \$23 | | | | | | (5) | 11/03/2025 | Common Stock | 16,800 | | 16,800 | D | |
| Option (right to buy) | \$16.59 | | | | | | (6) | 12/10/2023 | Common Stock | 9,482 | | 9,482 | D | |
| Option (right to buy) | \$21 | | | | | | (7) | 12/02/2024 | Common Stock | 12,753 | | 12,753 | D | |
| Option (right to buy) | \$14.75 | | | | | | (8) | 12/16/2021 | Common Stock | 8,356 | | 8,356 | D | |
| Option (right to buy) | \$18 | | | | | | (9) | 08/05/2024 | Common Stock | 60,000 | | 60,000 | D | |
| Option (right to buy) | \$28.59 | | | | | | (10) | 11/16/2026 | Common Stock | 8,383 | | 8,383 | D | |

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$18.96 - 19.00 inclusive. The reporting person undertakes to provide to Midland States Bancorp, Inc., any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each price within the ranges set forth in this footnote.
- The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.
- These options vest in four equal annual installments beginning one year after the 12/06/2010 date of grant.
- These options vest in four equal annual installments beginning one year after the 12/13/2012 date of grant.
- These options vest in four equal annual installments beginning one year after the 11/03/2015 date of grant.
- These options vest in four equal annual installments beginning one year after the 12/10/2013 date of grant.

- 7. These options vest in four equal annual installments beginning one year after the 12/02/2014 date of grant.
- 8. These options vest in four equal annual installments beginning one year after the 12/16/2011 date of grant.
- 9. Options vested on 12/31/2017.
- 10. These options vest in four equal annual installments beginning one year after the 11/16/2016 date of grant.

Remarks:

/s/ Ludwig Jeffrey G 11/24/2020

/s/ Douglas J. Tucker, attorney-
in-fact 11/24/2020

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

Know all by these presents, that the undersigned hereby constitutes and appoints each of Douglas J. Tucker and Sarah Leonard as the undersigned's true and lawful attorney-in-fact to:

(1) prepare, execute for and on behalf of the undersigned, and submit to the United States Securities and Exchange Commission (the "Commission") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the Commission of reports required by Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any rule or regulation of the SEC;

(2) execute for and on behalf of the undersigned, in the undersigned's capacity as a reporting person of Midland States Bancorp, Inc. (the "Company") pursuant to Section 16 of the Exchange Act and the rules thereunder, Forms 3, 4 and 5 in accordance with Section 16(a) of the Exchange Act and the rules thereunder;

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendment or amendments thereto and file such form with the Commission and the applicable stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of any of such attorneys-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by any of such attorneys in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as any of such attorneys-in-fact may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to act separately and to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that any of such attorneys-in-fact, or the substitute or substitutes of any of such attorneys-in-fact, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as

of this 2nd day of February, 2016

/s/Jeff Ludwig
Signature