

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

MIDLAND STATES BANCORP, INC.

(Exact name of registrant as specified in its charter)

Illinois
(State or other jurisdiction of
incorporation or organization)

37-1233196
(I.R.S. Employer
Identification No.)

1201 Network Centre Drive
Effingham, Illinois 62401
(Address of principal executive offices, including zip code)

Amended and Restated Midland States Bancorp, Inc. 2019 Long-Term Incentive Plan
Amended and Restated Midland States Bancorp, Inc. Employee Stock Purchase Plan
(Full title of the plans)

Douglas J. Tucker
Senior Vice President and Corporate Counsel
Midland States Bancorp, Inc.
1201 Network Centre Drive
Effingham, Illinois 62401
(Name and address of agent for service)

(217) 342-7321
(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

- Large accelerated filer
Accelerated filer
Non-accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement is being filed to register an additional 550,000 shares of the Common Stock issuable pursuant to the Amended and Restated Midland States Bancorp, Inc. 2019 Long-Term Incentive Plan (the “Long-Term Incentive Plan”) and an additional 100,000 shares of the Common Stock issuable pursuant to the Amended and Restated Midland States Bancorp, Inc. Employee Stock Purchase Plan (the “Employee Stock Purchase Plan,” and together with the Long-Term Incentive Plan, the “Plans”). In accordance with General Instruction E of Form S-8, the contents of the Registration Statement on Form S-8 (File No. 333-231323), relating to securities issuable pursuant to the Plans, and the Registration Statement on Form S-8 (File No. 333-211693), relating to securities issuable pursuant to the Employee Stock Purchase Plan, are incorporated in this Registration Statement by this reference.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
<u>5.1*</u>	<u>Opinion of Barack Ferrazzano Kirschbaum & Nagelberg LLP</u>
<u>23.1*</u>	<u>Consent of Crowe LLP</u>
<u>23.2*</u>	<u>Consent of Barack Ferrazzano Kirschbaum & Nagelberg LLP, special counsel to Midland States Bancorp, Inc. (included in Exhibit 5.1)</u>
<u>24.1*</u>	<u>Power of Attorney (included in the signature page hereto)</u>
<u>99.1</u>	<u>The Amended and Restated Midland States Bancorp, Inc. Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.9 to the Company’s Annual Report on Form 10-K filed with the SEC on February 23, 2024)</u>
<u>99.2</u>	<u>The Amended and Restated Midland States Bancorp, Inc. 2019 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.10 to the Company’s Annual Report on Form 10-K filed with the SEC on February 23, 2024)</u>
<u>107.1*</u>	<u>Filing Fee Table</u>
*	Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Effingham, State of Illinois, on March 28, 2024.

MIDLAND STATES BANCORP, INC.

By: /s/ Jeffrey G. Ludwig
Jeffrey G. Ludwig
President and Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints each of Jeffrey G. Ludwig and Eric T. Lemke, his or her true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, to sign on his or her behalf, individually and in each capacity stated below, all amendments and post-effective amendments to this Registration Statement on Form S-8 and to file the same, with all exhibits thereto and any other documents in connection therewith, with the Commission under the Securities Act, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as each might or could do in person, hereby ratifying and confirming each act that said attorneys-in-fact and agents may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated below on March 28, 2024.

<u>Signature</u>	<u>Title</u>
<u>/s/ Jeffrey C. Smith</u> Jeffrey C. Smith	Chairman of the Board of Directors
<u>/s/ Jeffrey G. Ludwig</u> Jeffrey G. Ludwig	President, Chief Executive Officer and Vice Chairman (Principal Executive Officer)
<u>/s/ Eric T. Lemke</u> Eric T. Lemke	Chief Financial Officer (Principal Financial Officer)
<u>/s/ Donald J. Spring</u> Donald J. Spring	Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ R. Dean Bingham</u> R. Dean Bingham	Director
<u>/s/ Gerald J. Carlson</u> Gerald J. Carlson	Director

Signature	Title
<hr/> <i>/s/ Jennifer L. DiMotta</i> Jennifer L. DiMotta	Director
<hr/> <i>/s/ Sherina M. Edwards</i> Sherina M. Edwards	Director
<hr/> <i>/s/ Deborah A. Golden</i> Deborah A. Golden	Director
<hr/> <i>/s/ Jerry L. McDaniel</i> Jerry L. McDaniel	Director
<hr/> <i>/s/ Jeffrey M. McDonnell</i> Jeffrey M. McDonnell	Director
<hr/> <i>/s/ Richard T. Ramos</i> Richard T. Ramos	Director
<hr/> <i>/s/ Robert F. Schultz</i> Robert F. Schultz	Director

BARACK FERRAZZANO

Barack Ferrazzano Kirschbaum & Nagelberg LLP

March 28, 2024

Midland States Bancorp, Inc.
1201 Network Centre Drive
Effingham, Illinois 62401

Re: Registration Statement on Form S-8 of Midland States Bancorp, Inc.

Ladies and Gentlemen:

We have acted as special counsel to Midland States Bancorp, Inc., an Illinois corporation (the “Company”), in connection with the registration under the Securities Act of 1933, as amended (the “Act”), of 650,000 shares (the “Shares”) of common stock, par value \$0.01 per share, of the Company (the “Common Stock”), authorized for issuance under (i) the Amended and Restated Midland States Bancorp, Inc. 2019 Long-Term Incentive Plan; and (ii) the Amended and Restated Midland States Bancorp, Inc. Employee Stock Purchase Plan (collectively, the “Plans”), as set forth in the Registration Statement on Form S-8 being filed with the Securities and Exchange Commission (the “Commission”) on March 28, 2024 (together with all exhibits thereto, the “Registration Statement”). This opinion letter is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

For the purposes of providing the opinion contained herein, we have examined and relied upon the originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary. As to questions of fact material to this opinion letter, we have relied, with your approval, upon oral and written representations of officers and representatives of the Company and certificates or comparable documents of public officials and of officers and representatives of the Company. In our examination, we have assumed, without verification, the genuineness of all signatures, the proper execution of all documents submitted to us as originals, the conformity with the originals of all documents submitted to us as copies, the authenticity of the originals of such documents and the legal competence of all signatories to such documents.

The opinions set forth herein are subject to the following assumptions, qualifications, limitations and exceptions being true and correct at or before the time of the delivery of any Shares issued pursuant to the Plans: (a) either certificates representing the Shares shall have been duly executed, countersigned and registered and duly delivered to the person entitled thereto against payment of the agreed consideration therefor, or if any Shares are to be issued in uncertificated form, the Company’s books shall reflect the issuance of such Shares to the person entitled thereto against payment of the agreed consideration therefor, all in accordance with the Plan under which such Shares are to be issued; (b) the Registration Statement, and any amendments thereto (including post-effective amendments), shall have become effective under the Act, and such effectiveness shall not have been terminated or rescinded; and (c) the Company’s Board of Directors or a duly authorized committee thereof shall have duly authorized the issuance and sale of such Shares as contemplated by the Plan under which such Shares are to be issued.

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BARACK FERRAZZANO

Barack Ferrazzano Kirschbaum & Nagelberg LLP

March 28, 2024

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Based upon the foregoing, and subject to the qualifications, assumptions and limitations set forth herein, it is our opinion that the Shares have been duly authorized and, when issued will be validly issued, fully paid and nonassessable.

This opinion letter is limited to the Illinois Business Corporation Act of 1983, as amended, and we do not express any opinion as to the effect of the laws of any other jurisdiction.

We express no opinion with respect to any specific legal issues other than those explicitly addressed herein. We assume no obligation to update this opinion letter after the date that the Registration Statement initially becomes effective or otherwise advise you with respect to any facts or circumstances or changes in law that may occur or come to our attention after such date (even though the change may affect the legal conclusions stated in this opinion letter).

We hereby consent to the inclusion of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Barack Ferrazzano Kirschbaum & Nagelberg LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of Midland States Bancorp, Inc. of our report dated February 23, 2024 relating to the consolidated financial statements and effectiveness of internal control over financial reporting appearing in the Annual Report on Form 10-K of Midland States Bancorp, Inc. for the year ended December 31, 2023.

/s/ Crowe LLP
Crowe LLP

Oak Brook, Illinois
March 28, 2024

Calculation of Filing Fee Tables

Form S-8
(Form Type)

Midland States Bancorp, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Aggregate Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.01 par value	Other	550,000(1)	\$24.19(2)	\$13,304,500	0.0001476	\$1,963.75
Equity	Common Stock, \$0.01 par value	Other	100,000(3)	\$21.77(4)	\$2,177,100	0.0001476	\$321.34
Total Offering Amounts					\$15,481,600		\$2,285.09
Total Fee Offsets							—
Net Fee Due							\$2,285.09

- (1) Represents the increase to the number of shares available for issuance under the Amended and Restated Midland States Bancorp, Inc. 2019 Long-Term Incentive Plan.
- (2) Estimated in accordance with Rules 457(c) and (h) of the Securities Act solely for the purpose of calculating the registration fee on the basis of the average of the high and low prices of the registrant's Common Stock, \$0.01 par value, as reported by the Nasdaq Stock Market LLC, on March 26, 2024.
- (3) Represents the increase to the number of shares available for issuance under the Amended and Restated Midland States Bancorp, Inc. Employee Stock Purchase Plan.
- (4) Estimated in accordance with Rules 457(c) and (h) of the Securities Act solely for the purpose of calculating the registration fee on the basis of 90% of the average of the high and low prices of the registrant's Common Stock, \$0.01 par value, as reported by the Nasdaq Stock Market LLC, on March 26, 2024. The purchase price of shares of Common Stock, \$0.01 par value, under the Amended and Restated Midland States Bancorp, Inc. Employee Stock Purchase Plan is 90% of the stock's fair market value as of the first day of each quarterly offering period.