

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>HOLSCHBACH LEON J</u> (Last) (First) (Middle) <u>1201 NETWORK CENTRE DR.</u> (Street) <u>EFFINGHAM IL 62401</u> (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 Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/07/2019</u>	
	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	11/07/2019		M		10,234	A	\$18	161,829 ⁽¹⁾	D	
Common Stock	11/07/2019		S		10,234	D	\$28	151,595 ⁽¹⁾	D	

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						Title
Option (right to buy)	\$18	11/07/2019		M			10,234	(2)	08/05/2024	Common Stock	10,234	\$18	79,766	D	
Option (right to buy)	\$18.16							(3)	12/06/2020	Common Stock	11,820		11,820	D	
Option (right to buy)	\$21							(4)	12/02/2024	Common Stock	22,762		22,762	D	
Common Share Equivalent	(5)							(5)	(5)	Common Stock	4,330.7595		4,330.7595	D	
Restricted Stock Unit	(6)							(6)	(6)	Common Stock	825		825	D	

Explanation of Responses:

- Includes holdings through a self-directed IRA or revocable grantor trust
- Options vested on 12/31/2017.
- 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 12/02/2014 date of grant.
- Each common stock equivalent is the economic equivalent of one share of common stock.
- Represents restricted stock units acquired by the reporting person under the 2019 Long-Term Incentive Plan on the grant date. Each restricted stock unit is the contingent right to receive one share of Issuer common stock. Restricted stock units vest on March 31, 2020 and vested shares will be delivered to the reporting person within 30 days of vesting.

Remarks:

/s/ Holschbach Leon J 11/07/2019

/s/ Douglas J. Tucker, attorney-in-fact 11/07/2019

** 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.

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