

## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287

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

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* <b>HOLSCHBACH LEON J</b>  (Last) (First) (Middle) <b>1201 NETWORK CENTRE DR.</b>  (Street) <b>EFFINGHAM IL 62401</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Midland States Bancorp, Inc. [ MSBI ]</b>	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) <b>06/30/2019</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/01/2019		M		6,920	A	\$15.2	158,515 <sup>(1)</sup>	D	
Common Stock	07/01/2019		M		2,580	A	\$16	161,095 <sup>(1)</sup>	D	
Common Stock	07/01/2019		S		9,500	D	\$26.669 <sup>(2)</sup>	151,595 <sup>(1)</sup>	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)	\$16	07/01/2019		M		2,580		(3)	12/13/2022	Common Stock	2,580	\$0	11,492	D	
Option (right to buy)	\$15.2	07/01/2019		M		6,920		(4)	12/31/2019	Common Stock	6,920	\$0	0	D	
Common Share Equivalent	(5)	06/30/2019		A		38,5757		(5)(6)	(5)(6)	Common Stock	38,5757	\$26.72 <sup>(6)</sup>	4,290.8159	D	
Restricted Stock Unit	(7)	06/30/2019		A		825		(7)	(7)	Common Stock	825	\$0	825	D	
Option (right to buy)	\$18.16							(8)	12/06/2020	Common Stock	11,820		11,820	D	
Option (right to buy)	\$16.59							(9)	12/10/2023	Common Stock	16,274		16,274	D	
Option (right to buy)	\$21							(10)	12/02/2024	Common Stock	22,762		22,762	D	
Option (right to buy)	\$18							(11)	08/05/2024	Common Stock	90,000		90,000	D	

## Explanation of Responses:

- Includes holdings through a self-directed IRA or revocable grantor trust
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$26.37 - 26.93 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 sold at each price within the ranges set forth in this footnote.
- 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 12/31/2009 date of grant.
- Each common stock equivalent is the economic equivalent of one share of common stock.
- Represents common share equivalents acquired by the reporting person in the DDCP pursuant to the reinvestment of dividends received during the quarter on common share equivalents held in the DDCP by the reporting person at the time such dividend was paid on the underlying shares, based upon closing price of the underlying shares on the last day of the quarter. Common share equivalents received for dividend reinvestments fully vested on the transaction date listed above and become payable upon termination of service as a director.
- 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.
- These options vest in four equal annual installments beginning one year after the 12/06/2010 date of grant.

- 9. These options vest in four equal annual installments beginning one year after the 12/10/2013 date of grant.
- 10. These options vest in four equal annual installments beginning one year after the 12/02/2014 date of grant.
- 11. Options vested on 12/31/2017.

**Remarks:**

/s/ Holschbach Leon J                      07/02/2019

/s/ Douglas J. Tucker,  
attorney-in-fact                                      07/02/2019

\*\* 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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