

| OMB APPROVAL                                 |           |
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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

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

|   |   |  |
|---|---|--|
| 1. Name and Address of Reporting Person*<br><u>Schultz Robert E.</u><br>_____<br>(Last) (First) (Middle)<br><u>1201 NETWORK CENTRE DR.</u><br>_____<br>(Street)<br><u>EFFINGHAM IL 62401</u><br>_____<br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Midland States Bancorp, Inc. [ MSBI ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below)  |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>06/30/2023</u>                       |  |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)  |   | Rule 10b5-1(c) Transaction Indication<br><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|--|
|                                 |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |  |

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 |
| Common Share Equivalent                    | (1)  | 06/30/2023                           |  | A                              |   | 1,439.828  |     | (1)  | (1)             | Common Stock  | 1,439.828                                  | \$18.72 <sup>(2)</sup>   | 84,146.8921   | D  |       |
| Common Share Equivalent                    | (1)  | 06/30/2023                           |  | A                              |   | 728.277  |     | (1)  | (1)             | Common Stock  | 728.277                                    | \$19.91 <sup>(3)</sup>   | 84,875.1691   | D  |       |
| Restricted Stock Unit                      | (1)  | 06/30/2023                           |  | A                              |   | 2,009 <sup>(4)</sup>   |     | (1)  | (1)             | Common Stock  | 2,009                                      | \$0  | 9,146   | D  |       |

Explanation of Responses:

- 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 common share equivalents acquired by the reporting person under the Issuers Directors Deferred Compensation Plan (DDCP) with respect to director fees deferred by the reporting person during the quarter, based upon the closing price of the underlying shares on the last day of the quarter. Each common share equivalent is the economic equivalent of one share of common stock. Common share equivalents received for deferred director fees 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 and deferred under the DDCP 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 the year following grant and vested shares will be delivered to the reporting person based upon the terms of the DDCP and the reporting persons distribution elections thereunder.

Remarks:

/s/Schultz Robert F 07/03/2023  
/s/ Douglas J. Tucker, attorney-in-fact 07/03/2023

\*\* 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.