

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

OMB APPROVAL	
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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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP & CFO
	3. Date of Earliest Transaction (Month/Day/Year) 12/29/2017	
	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 <input type="checkbox"/> 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	12/29/2017		A		108.069	A	\$32.48 ⁽¹⁾	133,929.521	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							(3)	12/06/2020	Common Stock 16,790		16,790	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)	\$15.2							(7)	12/31/2019	Common Stock 15,000		15,000	D	
Option (right to buy)	\$21							(8)	12/02/2024	Common Stock 12,753		12,753	D	
Option (right to buy)	\$11.75							(9)	06/22/2019	Common Stock 18,190		18,190	D	
Option (right to buy)	\$14.7							(10)	05/05/2018	Common Stock 7,000		7,000	D	
Option (right to buy)	\$14.75							(11)	12/16/2021	Common Stock 8,356		8,356	D	
Option (right to buy)	\$18							(12)	08/05/2024	Common Stock 60,000		60,000	D	
Option (right to buy)	\$28.59							(13)	11/16/2026	Common Stock 8,383		8,383	D	

Explanation of Responses:

1. Represents shares acquired by the reporting person in the ESPP pursuant to the reinvestment of dividends received during the quarter on shares held in the ESPP by the reporting person at the time such

dividend was paid based upon the closing price of the underlying shares on the last day of the quarter.

2. 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

3. These options vest in four equal annual installments beginning one year after the 12/06/2010 date of grant.

4. These options vest in four equal annual installments beginning one year after the 12/13/2012 date of grant.

5. These options vest in four equal annual installments beginning one year after the 11/03/2015 date of grant.

6. 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 12/31/2009 date of grant.

8. These options vest in four equal annual installments beginning one year after the 12/02/2014 date of grant.

9. These options vest in four equal annual installments beginning one year after the 06/22/2009 date of grant.

10. These options vest in four equal annual installments beginning one year after the 05/05/2008 date of grant.

11. These options vest in four equal annual installments beginning one year after the 12/16/2011 date of grant.

12. Such options will vest on 12/31/2017 if specific performance metrics are satisfied, as determined by the Board of Directors.

13. These options vest in four equal annual installments beginning one year after the 11/16/2016 date of grant.

Remarks:

/s/ Ludwig Jeffrey G 01/03/2018

/s/ Douglas J. Tucker, attorney-
in-fact 01/03/2018

** 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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