

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13G**  
Under the Securities Exchange Act of 1934  
(Amendment No. 2) \*

**Midland States Bancorp Inc. Illinois (MSBI)**

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(Name of Issuer)

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Common Stock  
(Title of Class of Securities)

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597742105  
(CUSIP Number)

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12/31/2020  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	FJ Capital Management LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER	
	6	SHARED VOTING POWER	1,259,284 (1)
	7	SOLE DISPOSITIVE POWER	
	8	SHARED DISPOSITIVE POWER	943,648 (2)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	1,259,284 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	5.60%	
12	TYPE OF REPORTING PERSON	IA	

- (1) Consists of **906,796** shares of common stock of the Issuer held by Financial Opportunity Fund LLC of which FJ Capital Management LLC is the managing member, **275,828** shares of common stock of the Issuer held by Bridge Equities III, LLC and **39,808** shares of common stock of the Issuer held by Bridge Equities XI LLC, of which FJ Capital Management LLC is the sub-investment advisor, and **36,852** shares of common stock of the Issuer held by managed accounts that FJ Capital Management manages; as such, the Reporting Person may be deemed to be a beneficial owner of reported shares but as to which the Reporting Person disclaims beneficial ownership.
- (2) Consists of **906,796** shares of common stock of the Issuer held by Financial Opportunity Fund of which FJ Capital Management LLC is the managing member, and **36,852** shares of common stock of the Issuer held by managed accounts that FJ Capital Management manages; as such, the Reporting Person may be deemed to be a beneficial owner of reported shares but as to which the Reporting Person disclaims beneficial ownership.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Financial Opportunity Fund LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER	
	6	SHARED VOTING POWER	906,796 (1)
	7	SOLE DISPOSITIVE POWER	
	8	SHARED DISPOSITIVE POWER	906,796 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	906,796 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	4.04%	
12	TYPE OF REPORTING PERSON	OO	

(1) Consists of 906,796 shares of common stock of the Issuer held by Financial Opportunity Fund, LLC.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Martin Friedman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION	United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER	
	6	SHARED VOTING POWER	1,259,284 (1)
	7	SOLE DISPOSITIVE POWER	
	8	SHARED DISPOSITIVE POWER	943,648 (2)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	1,259,284 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	5.60%	
12	TYPE OF REPORTING PERSON	IN	

- (1) Consists of **906,796** shares of common stock of the Issuer held by Financial Opportunity Fund LLC of which FJ Capital Management LLC is the managing member, **275,828** shares of common stock of the Issuer held by Bridge Equities III, LLC and **39,808** shares of common stock of the Issuer held by Bridge Equities XI LLC, of which FJ Capital Management LLC is the sub-investment advisor, and **36,852** shares of common stock of the Issuer held by managed accounts that FJ Capital Management manages. Martin Friedman is the Managing Member of FJ Capital Management LLC; as such, Mr. Friedman may be deemed to be a beneficial owner of reported shares but as to which Mr. Friedman disclaims beneficial ownership.
- (2) Consists of **906,796** shares of common stock of the Issuer held by Financial Opportunity Fund of which FJ Capital Management LLC is the managing member, and **36,852** shares of common stock of the Issuer held by managed accounts that FJ Capital Management manages. Martin Friedman is the Managing Member of FJ Capital Management LLC; as such, Mr. Friedman may be deemed to be a beneficial owner of reported shares but as to which Mr. Friedman disclaims beneficial ownership.

<b>1</b>	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Bridge Equities III, LLC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY		
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER	
	<b>6</b>	SHARED VOTING POWER	275,828 (1)
	<b>7</b>	SOLE DISPOSITIVE POWER	
	<b>8</b>	SHARED DISPOSITIVE POWER	275,828 (1)
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	275,828 (1)	
<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES	<input type="checkbox"/>	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	1.23%	
<b>12</b>	TYPE OF REPORTING PERSON	OO	

(1) Consists of 275,828 shares of common stock of the Issuer held by Bridge Equities III, LLC.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Bridge Equities XI, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER	
	6	SHARED VOTING POWER	39,808 (1)
	7	SOLE DISPOSITIVE POWER	
	8	SHARED DISPOSITIVE POWER	39,808 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	39,808 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	0.18%	
12	TYPE OF REPORTING PERSON	OO	

(1) Consists of 39,808 shares of common stock of the Issuer held by Bridge Equities XI, LLC.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	SunBridge Manager, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER	
	6	SHARED VOTING POWER	315,636 (1)
	7	SOLE DISPOSITIVE POWER	
	8	SHARED DISPOSITIVE POWER	315,636 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	315,636 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	1.40%	
12	TYPE OF REPORTING PERSON	OO	

(1) Consists of 275,828 shares of common stock of the Issuer held by Bridge Equities III, LLC and 39,808 shares of common stock of the Issuer held by Bridge Equities XI LLC, of which SunBridge Manager, LLC is the Managing Member; as such, the Reporting Person may be deemed to be a beneficial owner of reported shares.

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	SunBridge Holdings, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER	
	6	SHARED VOTING POWER	315,636 (1)
	7	SOLE DISPOSITIVE POWER	
	8	SHARED DISPOSITIVE POWER	315,636 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	315,636 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	1.40%	
12	TYPE OF REPORTING PERSON	OO	

- (1) Consists of 275,828 shares of common stock of the Issuer held by Bridge Equities III, LLC and 39,808 shares of common stock of the Issuer held by Bridge Equities XI LLC, of which SunBridge Manager, LLC is the Managing Member. SunBridge Holdings, LLC is the Managing Member of SunBridge Manager, LLC; as such, the Reporting Person may be deemed to be a beneficial owner of reported shares but as to which the Reporting Person disclaims beneficial ownership.



1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	Realty Investment Company, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY		
4	CITIZENSHIP OR PLACE OF ORGANIZATION	Maryland	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER	
	6	SHARED VOTING POWER	315,636 (1)
	7	SOLE DISPOSITIVE POWER	
	8	SHARED DISPOSITIVE POWER	315,636 (1)
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	315,636 (1)	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES	<input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	1.40%	
12	TYPE OF REPORTING PERSON	CO	

- (1) Consists of 275,828 shares of common stock of the Issuer held by Bridge Equities III, LLC and 39,808 shares of common stock of the Issuer held by Bridge Equities XI LLC, of which SunBridge Manager, LLC is the Managing Member. SunBridge Holdings, LLC is the Managing Member of SunBridge Manager, LLC. Realty Investment Company, Inc. is the Manager of SunBridge Holdings, LLC; as such, the Reporting Person may be deemed to be a beneficial owner of reported shares but as to which the Reporting Person disclaims beneficial ownership.

**Item 1(a). Name of Issuer:**

Midland States Bancorp ILL (MSBI)

**Item 1(b). Address of Issuer's Principal Executive Offices:**1201 Network Centre Drive  
Effingham, IL 62401**Item 2(a). Name of Person Filing:**

This Schedule 13G is being filed on behalf of the following Reporting Persons:

FJ Capital Management LLC  
Financial Opportunity Fund LLC  
Martin Friedman  
Bridge Equities III, LLC  
Bridge Equities XI, LLC  
SunBridge Manager, LLC  
SunBridge Holdings, LLC  
Realty Investment Company, Inc**Item 2(b). Address of Principal Business Office or, if None, Residence:**FJ Capital Management, LLC  
1313 Dolley Madison Blvd, Ste 306  
McLean, VA 22101Financial Opportunity Fund LLC  
1313 Dolley Madison Blvd., Ste 306  
McLean, VA 22101Martin Friedman  
1313 Dolley Madison Blvd., Ste 306  
McLean, VA 22101Bridge Equities III, LLC  
8171 Maple Lawn Blvd, Suite 375  
Fulton, MD 20759Bridge Equities XI, LLC  
8171 Maple Lawn Blvd, Suite 375  
Fulton, MD 20759SunBridge Manager, LLC  
8171 Maple Lawn Blvd, Suite 375  
Fulton, MD 20759SunBridge Holdings, LLC  
8171 Maple Lawn Blvd, Suite 375  
Fulton, MD 20759Realty Investment Company, Inc  
8171 Maple Lawn Blvd, Suite 375  
Fulton, MD 20759

**Item 2(c). Citizenship:**

Financial Opportunity Fund LLC, Bridge Equities III, LLC, Bridge Equities XI, LLC, and FJ Capital Management LLC, SunBridge Manager, LLC, SunBridge Holdings, LLC – Delaware limited liability companies  
Martin Friedman – United States citizen  
Realty Investment Company, Inc – Maryland corporation

**Item 2(d). Title of Class of Securities:**

Common Stock

**Item 2(e). CUSIP Number:**

597742105

**Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), Check Whether the Person Filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
  - (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with §240.13d-1(b)(ii)(G);
  - (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
  - (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).
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**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

FJ Capital Management LLC – 1,259,284 shares  
Financial Opportunity Fund LLC – 906,796 shares  
Martin Friedman – 1,259,284 shares  
Bridge Equities III, LLC – 275,828 shares  
Bridge Equities XI, LLC – 39,808 shares  
SunBridge Manager, LLC – 315,636 shares  
SunBridge Holdings, LLC - 315,636 shares  
Realty Investment Company, Inc – 315,636 shares

(b) Percent of class:

FJ Capital Management LLC – 5.60%  
Financial Opportunity Fund LLC – 4.04%  
Martin Friedman – 5.60%  
Bridge Equities III, LLC – 1.23%  
Bridge Equities XI, LLC – 0.18%  
SunBridge Manager, LLC – 1.4%  
SunBridge Holdings, LLC – 1.4%  
Realty Investment Company, Inc – 1.4%

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

All Reporting Persons - 0

(ii) Shared power to vote or to direct the vote

FJ Capital Management LLC – 1,259,284 shares  
Financial Opportunity Fund LLC – 906,796 shares  
Martin Friedman – 1,259,284 shares  
Bridge Equities III, LLC – 275,828 shares  
Bridge Equities XI, LLC – 39,808 shares  
SunBridge Manager, LLC – 315,636 shares  
SunBridge Holdings, LLC - 315,636 shares  
Realty Investment Company, Inc – 315,636 shares

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(iii) Sole power to dispose or to direct the disposition of

All Reporting Persons – 0

(iv) Shared power to dispose or to direct the disposition of

FJ Capital Management LLC – 943,648 shares  
Financial Opportunity Fund LLC – 906,796 shares  
Martin Friedman – 943,648 shares  
Bridge Equities III, LLC – 275,828 shares  
Bridge Equities XI, LLC – 39,808 shares  
SunBridge Manager, LLC – 315,636 shares  
SunBridge Holdings, LLC - 315,636 shares  
Realty Investment Company, Inc – 315,636 shares

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

N/A.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

N/A

**Item 8. Identification and Classification of Members of the Group.**

Due to the relationships among them, the reporting persons hereunder may be deemed to constitute a “group” with one another for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934.

**Item 9. Notice of Dissolution of Group.**

N/A

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: 2/03/2021

**FINANCIAL OPPORTUNITY FUND LLC**

By: FJ Capital Management LLC, its Managing Member

By: /s/ Martin Friedman

Name: Martin Friedman

Title: Managing Member

**FJ CAPITAL MANAGEMENT LLC**

By: /s/ Martin Friedman

Name: Martin Friedman

Title: Managing Member

/s/ Martin Friedman

MARTIN FRIEDMAN

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**BRIDGE EQUITIES III, LLC**

By: SunBridge Manager, LLC, its Managing Member

By: /s/ Christine A. Shreve  
Name: Christine A. Shreve  
Title: Manager**BRIDGE EQUITIES XI, LLC**

By: SunBridge Manager, LLC, its Managing Member

By: /s/ Christine A. Shreve  
Name: Christine A. Shreve  
Title: Manager**SUNBRIDGE MANAGER, LLC**

By: SunBridge Holdings, LLC, its Managing Member

By: /s/ Christine A. Shreve  
Name: Christine A. Shreve  
Title: President**SUNBRIDGE HOLDINGS, LLC**

By: Realty Investment Company, Inc., its Manager

By: /s/ Christine A. Shreve  
Name: Christine A. Shreve  
Title: President**REALTY INVESTMENT COMPANY, INC.**By: /s/ Christine A. Shreve  
Name: Christine A. Shreve  
Title: President

Joint Filing Agreement

The undersigned agree that this Schedule 13G, and all amendments thereto, relating to the Common Stock **Midland States Bancorp Inc Illinois (MSBI)** shall be filed on behalf of the undersigned.

**FINANCIAL OPPORTUNITY FUND LLC**

By: FJ Capital Management, LLC

By: /s/ Martin Friedman  
Name: Martin Friedman  
Title: Managing Member

**BRIDGE EQUITIES XI, LLC**

By: SunBridge Manager, LLC, its Managing Member

By: /s/ Christine A. Shreve  
Name: Christine A. Shreve  
Title: Manager

**BRIDGE EQUITIES III, LLC**

By: SunBridge Manager, LLC, its Managing Member

**FJ CAPITAL MANAGEMENT LLC**

By: /s/ Martin Friedman  
Name: Martin Friedman  
Title: Managing Member

By: /s/ Christine A. Shreve  
Name: Christine A. Shreve  
Title: Manager

**SUNBRIDGE MANAGER, LLC**

By: SunBridge Holdings, LLC, its Managing Member

By: /s/ Christine A. Shreve  
Name: Christine A. Shreve  
Title: President

/s/ Martin Friedman  
MARTIN FRIEDMAN

**SUNBRIDGE HOLDINGS, LLC**

By: Realty Investment Company, Inc., its Manager

By: /s/ Christine A. Shreve  
Name: Christine A. Shreve  
Title: President

**REALTY INVESTMENT COMPANY, INC.**

By: /s/ Christine A. Shreve  
Name: Christine A. Shreve  
Title: President