

FIRST MID ILLINOIS BANCSHARES INC
Form 8-K
May 29, 2008

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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

MAY 27, 2008

FIRST MID-ILLINOIS BANCSHARES, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State of Other Jurisdiction
of Incorporation)

0-13368
(Commission File Number)

37-1103704
(IRS Employer
Identification No.)

1515 CHARLESTON AVENUE
MATTOON, IL
(Address of Principal Executive Offices)

61938
(Zip Code)

(217) 234-7454
(Registrant's Telephone Number, including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17CFR 240.13e-4(c))

Item 8.01. Other Events.

On May 27, 2008, First Mid-Illinois Bancshares, Inc. (the “Company”) received proceeds from a life insurance policy it maintained on former executive officer and director, Daniel E. Marvin, Jr., who died in April of 2008. The entire proceeds were payable to the Company. The net income effect of these proceeds, approximately \$287,000, will be recorded in the Company’s financial statements during the quarter ending June 30, 2008.

Mr. Marvin served on the Board of Directors from 1982 until his death and served as Chairman of the Board and Chief Executive Officer of the Company from 1983 to 1999.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST MID-ILLINOIS BANCSHARES, INC.

Dated: May 29, 2008

/s/ William S. Rowland

William S. Rowland
President and Chief Executive Officer