

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-28**

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### ISSUER

#### **PRIVATEBANCORP INC**

CIK: **889936** | IRS No.: **363681151** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **6022** State commercial banks

Mailing Address  
*TEN NORTH DEARBORN  
STREET  
CHICAGO IL 60602*

Business Address  
*TEN NORTH DEARBORN  
SUITE 900  
CHICAGO IL 60602*

### REPORTING OWNER

#### **RUCKSTAETTER JAMES A**

CIK: **1184760**  
Type: **4** | Act: **34** | File No.: **000-25887** | Film No.: **05792569**

Mailing Address  
*7032 34TH STREET  
BERWYN IL 60402*

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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 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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person <b>RUCKSTAETTER JAMES A</b>			2. Issuer Name and Ticker or Trading Symbol <b>PRIVATEBANCORP INC [PVTB]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Mgr. Dir. &amp; Chief Credit Off.</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>04/28/2005</b>			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		
7032 34TH STREET			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street)								
BERWYN, IL 60402								
(City)	(State)	(Zip)						

**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	04/28/2005		A		2,500 <sup>(1)</sup>	A	\$ 0	55,456 <sup>(2)</sup>	D	
Common Stock								256	I	Held by spouse

**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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title	Amount or Number of Shares
Stock Option (right to buy)	\$30.59	04/28/2005		A		3,500			<sup>(3)</sup>	04/28/2015	Common	3,500	\$ 0	3,500	D	

**Explanation of Responses:**

- Shares of restricted stock with a five year cliff-vesting provision from the date of grant.
- Includes 4,856 shares held by Mr. Ruckstaetter in the Company's Savings and Retirement Plan at March 31, 2005.

3. Options were granted on April 28, 2005 and vest 50% after two years from date of grant, 75% after three years and are fully vested after four years from the date of grant.

**Signatures**

/s/ Lisa M. O'Neill, Attorney-in-fact

\*\* Signature of Reporting Person

05/02/2005

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.**