

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-29**

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ISSUER

MIDWESTONE FINANCIAL GROUP INC

CIK: **741390** | IRS No.: **421003699** | State of Incorporation: **IA** | Fiscal Year End: **1231**
SIC: **6022** State commercial banks

Mailing Address
PO BOX 1104
OSKALOOSA IA 52577

Business Address
P.O. BOX 1104
OSKALOOSA IA 52577
5156738448

REPORTING OWNER

WELTER MICHAEL R

CIK: **1254736**
Type: **4** | Act: **34** | File No.: **000-24630** | Film No.: **05790643**

Business Address
P O BOX 1104
OSKALOOSA IA 52577
641 673 8448

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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, 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 WELTER MICHAEL R			2. Issuer Name and Ticker or Trading Symbol MIDWESTONE FINANCIAL GROUP INC [OSKY]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/29/2005			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		
P. O. BOX 1104			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) OSKALOOSA, IA 52577								
(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								7,138	D	
Common Stock								500	I	By Corporation
Common Stock								655	I	By IRA

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					
Stock Option	\$13.86							(1)	04/30/2012	Common Stock	413	413	D	
Stock Option	\$16							(2)	04/30/2013	Common Stock	971	971	D	

Stock Option	\$18.52						(3)	04/30/2014	Common Stock	1,379		1,379	D	
Stock Option	\$17.56	04/29/2005	04/29/2005	A		1,208	(4)	04/29/2015	Common Stock	1,208	\$ 0	1,208	D	

Explanation of Responses:

1. Total stock options granted as of April 30, 2002 were 1,212, of which 33% were exercisable on or after 04/30/2003, 66% were exercisable on or after 04/30/2004, and 100% are exercisable on or after 04/30/2005.
2. Total stock options granted as of April 30, 2003 were 1,448, of which 33% were exercisable on or after 04/30/2004, 66% are exercisable on or after 04/30/2005, and 100% are exercisable on or after 04/30/2006.
3. Total stock options granted as of April 30, 2004 were 1,379, of which 33% are exercisable on or after 04/30/2005, 66% are exercisable on or after 04/30/2006, and 100% are exercisable on or after 04/30/2007.
4. Total stock options granted as of April 29, 2005 were 1,208, of which 33% are exercisable on or after 04/29/2006, 66% are exercisable on or after 04/29/2007, and 100% are exercisable on or after 04/29/2008.

Signatures

Karen K. Binns, under Power of Attorney dated 06/19/03

** 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.

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