

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2008-08-29** | Period of Report: **2008-08-28**

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ISSUER

OLD NATIONAL BANCORP /IN/

CIK: **707179** | IRS No.: **351539838** | State of Incorporation: **IN** | Fiscal Year End: **1231**
SIC: **6021** National commercial banks

Mailing Address
*ONE MAIN ST
EVANSVILLE IN 47708*

Business Address
*ONE MAIN ST
EVANSVILLE IN 47708
8124641434*

REPORTING OWNER

JONES ROBERT G

CIK: **1232429**
Type: **4** | Act: **34** | File No.: **001-15817** | Film No.: **081049321**

Mailing Address
*C/O KEYCORP
127 PUBLIC SQUARE 2ND FL.
LAW DEPT
CLEVELAND OH 44114*

Business Address
*C/O KEYCORP
127 PUBLIC SQUARE
CLEVELAND OH 44114
2166895109*

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 JONES ROBERT G			2. Issuer Name and Ticker or Trading Symbol OLD NATIONAL BANCORP /IN/ [ONB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) PRESIDENT AND CEO		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/28/2008			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		
1100 SUWANNEE			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) EVANSVILLE, IN 47725								
(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								60,715	D ⁽²⁾	
COMMON STOCK								87,100	D	
COMMON STOCK								6,957.156	D	
COMMON STOCK								2,606.155 ⁽⁵⁾	I	ONB KSOP
COMMON STOCK	08/28/2008		P		500	A	\$17.028	10,500	D ⁽⁶⁾	

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					
EMPLOYEE STOCK OPTION	\$23.99							09/07/2005 ⁽¹⁾	09/07/2014	COMMON STOCK	26,250	26,250	D	

EMPLOYEE STOCK OPTION	\$21.65							02/01/2007 ⁽³⁾	02/24/2016	COMMON STOCK	45,900		45,900	D	
EMPLOYEE STOCK OPTION	\$18.43							01/25/2008 ⁽⁴⁾	01/25/2017	COMMON STOCK	59,100		59,100	D	
EMPLOYEE STOCK OPTION	\$15.29							02/01/2009 ⁽⁷⁾	01/24/2018	COMMON STOCK	70,000		70,000	D	
PHANTOM STOCK	\$16.73 ⁽⁹⁾							(8)	(8)	COMMON STOCK	89,659		12,888,371 ⁽¹⁰⁾	D	

Explanation of Responses:

1. Immediately exercisable.
2. Shares held with a broker.
3. Option vests in one-third annual installments beginning on 2/1/2007.
4. Option vests in one-third annual installments beginning on 1/25/2008.
5. KSOP balance updated based upon current data.
6. Shares held in Oltrust FBO Robert and Lisa Jones.
7. Option vests in one-third annual installments beginning on 1/24/2009.
8. Shares of phantom stock are payable in cash following termination of the reporting person's employment with ONB or reporting person becoming disabled. The reporting person may transfer his phantom stock account into an alternative investment account at any time.
9. Shares of phantom stock acquired under ONB's Executive Deferred Compensation Plan.
10. Shares updated for most recent quarterly dividend reinvestment shares.

Signatures

JEFFREY L KNIGHT, EXECUTIVE VP AND CHIEF LEGAL COUNSEL, AS ATTORNEY-IN-FACT 08/29/2008

** 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.

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.