

Ellspermann Caroline J
 Form 4
 February 28, 2011

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 OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Ellspermann Caroline J

2. Issuer Name and Ticker or Trading Symbol
 OLD NATIONAL BANCORP /IN/ [ONB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 ONE MAIN ST
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/24/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 PRESIDENT - WEALTH MANAGEMENT

EVANSVILLE, IN 47708

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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	02/24/2011		A		1,573.313	A	\$ 11.53
COMMON STOCK					4,661.499	I	
COMMON STOCK					5,033.504	I	
COMMON STOCK					1,444.404	D ⁽⁴⁾	
					4,506.945	D ⁽²⁾	

COMMON
STOCK

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
EMPLOYEE STOCK OPTION	\$ 21.7					02/01/2002 ⁽¹⁾ 06/27/2011	COMMON STOCK 3,5
EMPLOYEE STOCK OPTION	\$ 20.59					01/22/2003 ⁽¹⁾ 01/22/2012	COMMON STOCK 7,1
EMPLOYEE STOCK OPTION	\$ 20.68					01/31/2004 ⁽¹⁾ 01/31/2013	COMMON STOCK 10,4
EMPLOYEE STOCK OPTION	\$ 20.43					12/31/2004 ⁽¹⁾ 02/02/2014	COMMON STOCK 2,1
EMPLOYEE STOCK OPTION	\$ 21.65					02/01/2007 ⁽¹⁾ 02/24/2016	COMMON STOCK 8,7
EMPLOYEE STOCK OPTION	\$ 18.43					01/25/2008 ⁽⁵⁾ 01/25/2017	COMMON STOCK 12,3
EMPLOYEE STOCK OPTION	\$ 15.29					02/01/2009 ⁽⁷⁾ 01/24/2018	COMMON STOCK 12,0

EMPLOYEE STOCK OPTION	\$ 13.31	02/01/2010 ⁽³⁾	01/29/2019	COMMON STOCK	7,0
EMPLOYEE STOCK OPTION	\$ 21.7	02/01/2002 ⁽¹⁾	06/27/2011	COMMON STOCK	6,0
EMPLOYEE STOCK OPTION	\$ 20.59	01/22/2003 ⁽¹⁾	01/22/2012	COMMON STOCK	7,1
EMPLOYEE STOCK OPTION	\$ 20.68	01/31/2004 ⁽¹⁾	01/31/2013	COMMON STOCK	10,4
EMPLOYEE STOCK OPTION	\$ 20.43	12/31/2004 ⁽¹⁾	02/02/2014	COMMON STOCK	1,4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ellspermann Caroline J ONE MAIN ST EVANSVILLE, IN 47708			PRESIDENT - WEALTH MANAGEMENT	
JEFFREY L KNIGHT, EXECUTIVE VP AND CHIEF LEGAL COUNSEL, AS ATTORNEY-IN-FACT				02/28/2011
		**Signature of Reporting Person		Date

Explanation of Responses:

- * 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).
- (1) Immediately exercisable.
- (2) Registered as joint tenants - Kenneth and Caroline Ellspermann - held by broker.
- (3) Option vests in one-third annual installments beginning on 1/29/2010.
- (4) Registered as Caroline Ellspermann IRA - held by broker.
- (5) Option vests in one-third annual installments beginning on 1/25/2008.
- (6) KSOP Shares updated to include current balance.
- (7) Option vests in one-third annual installments beginning on 1/24/2009.
- (8) The original amount reported of 1,863 shares was increased based upon the final determination of the satisfaction of the performance factors described in the Old National Bancorp 2008 Incentive Compensation Plan Performance Share Award Agreement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.