

OLD NATIONAL BANCORP /IN/
Form 5
February 14, 2008

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
LAMBERT PHELPS L

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

PO BOX 236

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

HENDERSON, KY 42420

(City) (State) (Zip)

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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
COMMON STOCK	Â	Â	Â	Â	Â	Â	124,429.322	D	Â
COMMON STOCK	Â	Â	Â	Â	Â	Â	18,986.575	I	TRUSTEE (1)
COMMON STOCK	Â	Â	Â	Â	Â	Â	23,612.623	I	TRUSTEE (2)
COMMON STOCK	Â	Â	Â	Â	Â	Â	11,764.652	I	SPOUSE - CAROL M LAMBERT

COMMON STOCK	Â	Â	Â	Â	Â	Â	23,612.623	I	TRUSTEE (3)
COMMON STOCK	Â	Â	Â	Â	Â	Â	18,983.574	I	TRUSTEE (4)
COMMON STOCK	Â	Â	Â	Â	Â	Â	18,986.575	I	TRUSTEE (5)
COMMON STOCK	Â	Â	Â	Â	Â	Â	1,000	I (6)	SPOUSE - CAROL M LAMBERT
COMMON STOCK	Â	Â	Â	Â	Â	Â	17,000	D (6)	Â

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

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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)
					(A) (D)	Date Exercisable Expiration Date	Title
PHANTOM STOCK	Â	12/29/2006(9)	Â	A4 (9)	789.38 Â	Â (8) Â (8)	COMMON STOCK 78
PHANTOM STOCK	Â	12/31/2007(10)	Â	A4 (10)	971.669 Â	Â (8) Â (8)	COMMON STOCK 97

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMBERT PHELPS L PO BOX 236 HENDERSON, KY 42420	Â X	Â	Â	Â

Signatures

JEFFREY L KNIGHT, EXECUTIVE VP AND CHIEF LEGAL COUNSEL, AS ATTORNEY-IN-FACT

02/14/2008

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) ANASTASIA LAMBERT IRREV TRUST, PHELPS L LAMBERT TRUSTEE
- (2) ANNE M LAMBERT IRREV TRUST, PHELPS L LAMBERT TRUSTEE
- (3) DARRELL LAMBERT IRREV TRUST, PHELPS L LAMBERT TRUSTEE
- (4) PHELPS J LAMBERT IRREV TRUST, PHELPS L LAMBERT TRUSTEE
- (5) PETER C LAMBERT IRREV TRUST, PHELPS L LAMBERT TRUSTEE
- (6) HELD IN IRA WITH BROKER
- (7) Each share of phantom stock represents the right to receive one share of ONB common stock or the cash value thereof.
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) The reporting person acquired 789.38 shares of phantom stock, the sum of which includes dividends thereon, under ONB's Executive Deferred Compensation Plan during the fiscal year ended 12/29/06, at prices ranging from \$18.30 to \$21.42. However, due to an inadvertent administrative error, the reporting of these particular transactions was not timely filed.
- (10) The reporting person acquired 971.669 shares of phantom stock, the sum of which includes dividends thereon, under ONB's Executive Deferred Compensation Plan during the fiscal year ended 12/31/07, at prices ranging from \$14.09 to \$18.66. However, due to an inadvertent administrative error, the reporting of these particular transactions was not timely filed.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.