

OLD NATIONAL BANCORP /IN/
Form 4
February 28, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden 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 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 *
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)

(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 AND CEO

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)
COMMON STOCK					63,785	D ⁽²⁾	
COMMON STOCK	02/24/2011		A	10,393.5 A	\$ 140,793.5 ⁽¹⁰⁾ 11.53	D	
COMMON STOCK					17,064.028	D	
COMMON STOCK					2,844.231 ⁽⁵⁾	I	ONB KSOP
COMMON STOCK					10,500	D ⁽⁶⁾	

COMMON
STOCK

1,421.585 D ⁽⁹⁾

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

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 control number.

SEC 1474
(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
EMPLOYEE STOCK OPTION	\$ 23.99					09/07/2005 ⁽¹⁾	09/07/2014	COMMON STOCK	26,
EMPLOYEE STOCK OPTION	\$ 21.65					02/01/2007 ⁽¹⁾	02/24/2016	COMMON STOCK	45,
EMPLOYEE STOCK OPTION	\$ 18.43					01/25/2008 ⁽⁴⁾	01/25/2017	COMMON STOCK	59,
EMPLOYEE STOCK OPTION	\$ 15.29					02/01/2009 ⁽⁷⁾	01/24/2018	COMMON STOCK	70,
EMPLOYEE STOCK OPTION	\$ 13.31					02/01/2010 ⁽³⁾	01/29/2019	COMMON STOCK	49,
PHANTOM STOCK	\$ 11.73					⁽⁸⁾	⁽⁹⁾	COMMON STOCK	213

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JONES ROBERT G
ONE MAIN ST
EVANSVILLE, IN 47708

X

PRESIDENT
AND CEO

Signatures

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) Shares held with a broker.
- (3) Option vests in one-third annual installments beginning on 1/29/2010.
- (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) Old National Bancorp Employee Stock Purchase Plan.
- (10) The original amount reported of 12,300 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.