

Mounts Allen R
Form 4
November 21, 2008

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 *
Mounts Allen R

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)
1075 JEFFERSON CT
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/20/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP - CHIEF ADMIN OFFICER

NEWBURGH, IN 47630
(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 | | | | | 5,410.176 | D | |
| COMMON STOCK | 11/20/2008 | | P | 200 A | \$ 14.7099 600 | D ⁽¹⁾ | |
| COMMON STOCK | | | | | 18,700 | D | |
| COMMON STOCK | | | | | 10,246.86 ⁽³⁾ | I | ONB KSOP |

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 or Number of Shares |
| EMPLOYEE STOCK OPTION | \$ 21.7 | | | | | 06/27/2001 ⁽⁶⁾ 06/27/2011 | COMMON STOCK 8,1 |
| EMPLOYEE STOCK OPTION | \$ 21.7 | | | | | 02/01/2002 ⁽⁶⁾ 06/27/2011 | COMMON STOCK 17,5 |
| EMPLOYEE STOCK OPTION | \$ 20.59 | | | | | 01/22/2003 ⁽⁶⁾ 01/22/2012 | COMMON STOCK 19,7 |
| EMPLOYEE STOCK OPTION | \$ 20.68 | | | | | 01/31/2004 ⁽⁶⁾ 01/31/2013 | COMMON STOCK 27,5 |
| EMPLOYEE STOCK OPTION | \$ 20.43 | | | | | 12/31/2004 ⁽⁶⁾ 02/02/2014 | COMMON STOCK 2,1 |
| EMPLOYEE STOCK OPTION | \$ 21.65 | | | | | 02/01/2007 ⁽⁵⁾ 02/24/2016 | COMMON STOCK 8,7 |
| EMPLOYEE STOCK OPTION | \$ 18.43 | | | | | 01/25/2008 ⁽²⁾ 01/25/2017 | COMMON STOCK 12,3 |
| EMPLOYEE STOCK OPTION | \$ 15.29 | | | | | 02/01/2009 ⁽⁴⁾ 01/24/2018 | COMMON STOCK 22,5 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Mounts Allen R 1075 JEFFERSON CT NEWBURGH, IN 47630 | | | EVP - CHIEF ADMIN OFFICER | |

Signatures

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

11/21/2008

__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) Shares held with a broker.
- (2) Option vests in one-third annual installments beginning on 1/25/2008.
- (3) KSOP balance updated based upon current data.
- (4) Option vests in one-third annual installments beginning on 1/24/2009.
- (5) Option vests in one-third annual installments beginning on 2/1/2007.
- (6) Immediately exercisable.

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.