

OLD NATIONAL BANCORP /IN/
Form 4
December 17, 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 *
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)
PO BOX 236
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/15/2008

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

HENDERSON, KY 42420
(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
COMMON STOCK					124,429.322	D	
COMMON STOCK					19,147.966	I	TRUSTEE (1)
COMMON STOCK					23,612.623	I	TRUSTEE (2)
COMMON STOCK					11,764.652	I	SPOUSE - CAROL M LAMBERT
COMMON STOCK					23,612.623	I	TRUSTEE (3)

COMMON STOCK	19,144.847	I	TRUSTEE (4)
COMMON STOCK	19,147.966	I	TRUSTEE (5)
COMMON STOCK	1,000	I	SPOUSE - CAROL M LAMBERT (6)
COMMON STOCK	17,000	D (6)	

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.

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
PHANTOM STOCK	\$ 15.26 (7)	12/15/2008		P	40.112	(8)	(8)	COMMON STOCK	40.112

Reporting Owners

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

Signatures

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

12/17/2008

__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.

(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 include most recent quarterly dividend reinvestment shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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