

OLD NATIONAL BANCORP /IN/
Form 4
March 15, 2005

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 *
CLAYTON THOMAS F

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)
8004 WASHINGTON AVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/10/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EXECUTIVE VICE PRESIDENT

EVANSVILLE, IN 47715
(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 (D)	Price		
COMMON STOCK					1,577.947	D	
COMMON STOCK					10,500	D	
COMMON STOCK					1,348.954	I	CUSTODIAN FOR PATRICIA CARTER CLAYTON, DAUGHTER
					14,286.737	I	ONB ESOP

COMMON
STOCK

COMMON STOCK	02/10/2005	L	V	4.617	A	\$ 21.661	15,018.141	I	SUSAN CLAYTON - SPOUSE
COMMON STOCK	02/25/2005	L	V	4.769	A	\$ 20.9685	15,022.91	I	SUSAN CLAYTON - SPOUSE

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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(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	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 of Underlying Securities (Instr. 3 and 4)
EMPLOYEE STOCK OPTION	\$ 21.7					02/01/2002 ⁽¹⁾	06/27/2011	COMMON STOCK	86,
EMPLOYEE STOCK OPTION	\$ 21.7					06/27/2001 ⁽²⁾	06/27/2011	COMMON STOCK	15,
EMPLOYEE STOCK OPTION	\$ 20.59					01/22/2003 ⁽³⁾	01/22/2012	COMMON STOCK	96,
EMPLOYEE STOCK OPTION	\$ 20.68					01/31/2004 ⁽⁴⁾	01/31/2013	COMMON STOCK	121
EMPLOYEE STOCK OPTION	\$ 20.43					12/31/2004 ⁽⁵⁾	02/02/2014	COMMON STOCK	10,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLAYTON THOMAS F 8004 WASHINGTON AVE EVANSVILLE, IN 47715			EXECUTIVE VICE PRESIDENT	

Signatures

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

03/15/2005

__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) Vests in 4 equal annual installments beginning on 2/1/2002. Subject to accelerated vesting in certain circumstances.
- (2) Immediately exercisable.
- (3) Vests in 4 equal annual installments beginning on 1/22/2003. Subject to accelerated vesting in certain circumstances.
- (4) Vests in 4 equal annual installments beginning on 1/31/2004. Subject to accelerated vesting in certain circumstances.
- (5) Vests 100% on December 31, 2004.

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.