

OLD NATIONAL BANCORP /IN/
Form 4
April 20, 2007

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 *
STANLEY KELLY N

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)
120 WEST CHARLES STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/19/2007

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

MUNCIE, IN 47305-2419
(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| COMMON STOCK | 04/19/2007 | | M | 6,699 A \$ 11.1187 | 33,310.666 | D (2) | |
| COMMON STOCK | | | | | 1,746.239 | D (1) | |
| COMMON STOCK | | | | | 232.93 | I (1) | SPOUSE - DONNA M STANLEY |

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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| DIRECTOR STOCK OPTION | \$ 11.1187 | 04/19/2007 | | M | 6,699 | 03/10/2000 05/01/2007 | COMMON STOCK | 6,699 |
| DIRECTOR STOCK OPTION | \$ 17.163 | | | | | 03/10/2000 05/01/2008 | COMMON STOCK | 6,699 |
| DIRECTOR STOCK OPTION | \$ 11.9021 | | | | | 03/10/2000 05/01/2009 | COMMON STOCK | 3,699 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STANLEY KELLY N 120 WEST CHARLES STREET MUNCIE, IN 47305-2419 | | X | | |

Signatures

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

04/20/2007

__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) IRA HELD WITH A BROKER

(2) Stock option shares exercised at \$9.9992 per share.

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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