

OLD NATIONAL BANCORP /IN/
 Form 4
 October 06, 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

(Last) (First) (Middle)
PO BOX 236
 (Street)
HENDERSON, KY 42420
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
OLD NATIONAL BANCORP /IN/ [ONB]

3. Date of Earliest Transaction (Month/Day/Year)
09/16/2008

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

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

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
COMMON STOCK					124,429.322	D	
COMMON STOCK	09/16/2008		J	V 47.275 A \$ 20.6901	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	09/16/2008	J	V	47.24	A	\$ 20.6901	19,144.847	I	TRUSTEE (4)
COMMON STOCK	09/16/2008	J	V	47.275	A	\$ 20.6901	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.

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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 (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)	8. Amount or Number of Shares
PHANTOM STOCK	\$ 17.57 (7)					(8) (8)	COMMON STOCK	2,241.92

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

10/06/2008

__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 updated for 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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