

OLD NATIONAL BANCORP /IN/
Form 4
February 28, 2006

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 *
Ellspermann Caroline J

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)
508 WYNDCLYFF DR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/24/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
PRESIDENT - WEALTH MANAGEMENT

EVANSVILLE, IN 47711
(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	(A) or (D)	Price			
COMMON STOCK	02/24/2006		A		3,500	A	\$ 21.65	9,600	D	
COMMON STOCK	02/24/2006		A		1,800	A	\$ 21.65	11,400	D	
COMMON STOCK	02/24/2006		A		1,700	A	\$ 21.65	4,420	I	KENNETH ELLSPERMANN - SPOUSE
COMMON STOCK	02/24/2006		A		550	A	\$ 21.65	4,970	I	KENNETH ELLSPERMANN - SPOUSE
								1,480.015	I	

COMMON STOCK						CAROLINE ELLSPERMAN - ONB ESOP
COMMON STOCK				1,783.022	I	KENNETH ELLSPERMAN - ONB ESOP
COMMON STOCK				938.652	D ⁽²⁾	

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 (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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
EMPLOYEE STOCK OPTION	\$ 21.7					02/01/2002 ⁽¹⁾ 06/27/2011	COMMON STOCK
EMPLOYEE STOCK OPTION	\$ 20.59					01/22/2003 ⁽¹⁾ 01/22/2012	COMMON STOCK
EMPLOYEE STOCK OPTION	\$ 20.68					01/31/2004 ⁽¹⁾ 01/31/2013	COMMON STOCK
EMPLOYEE STOCK OPTION	\$ 20.43					12/31/2004 ⁽¹⁾ 02/02/2014	COMMON STOCK
EMPLOYEE STOCK OPTION	\$ 21.65	02/24/2006		A	8,700	02/01/2007 ⁽³⁾ 02/24/2016	COMMON STOCK
EMPLOYEE STOCK	\$ 21.7					02/01/2002 ⁽¹⁾ 06/27/2011	COMMON STOCK

OPTION				
EMPLOYEE				
STOCK	\$ 20.59	01/22/2003 ⁽¹⁾	01/22/2012	COMMON STOCK
OPTION				
EMPLOYEE				
STOCK	\$ 20.68	01/31/2004 ⁽¹⁾	01/31/2013	COMMON STOCK
OPTION				
EMPLOYEE				
STOCK	\$ 20.43	12/31/2004 ⁽¹⁾	02/02/2014	COMMON STOCK
OPTION				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ellspermann Caroline J 508 WYNDCLYFF DR EVANSVILLE, IN 47711			PRESIDENT - WEALTH MANAGEMENT	
JEFFREY L KNIGHT, EXECUTIVE VP AND CHIEF LEGAL COUNSEL, AS ATTORNEY-IN-FACT				02/28/2006
			**Signature of Reporting Person	Date

Signatures

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) Immediately exercisable.
- (2) Registered as joint tenants - Kenneth and Caroline Ellspermann - held by broker.
- (3) Option vests in one-third annual installments beginning on 2/1/2007.

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.