

OLD NATIONAL BANCORP /IN/  
Form 4  
December 17, 2008

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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)



## 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.

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.