

Ellspermann Caroline J
 Form 4
 January 18, 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 *
 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)
 12/15/2004

____ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| COMMON STOCK | | | | | 2,000 | D | |
| COMMON STOCK | | | | | 1,400 | I | KENNETH ELLSPERMANN - SPOUSE |
| COMMON STOCK | 12/15/2004 | | J V | 5.151 A | \$ 25.8997 716.888 | I | CAROLINE ELLSPERMAN - ONB ESOP |
| COMMON STOCK | 12/15/2004 | | J V | 7.159 A | \$ 25.8997 996.244 | I | KENNETH ELLSPERMAN - ONB ESOP |

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COMMON STOCK 12/15/2004 J V 6.381 A \$ 25.8997 862.843 D ⁽¹⁾

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|---|---|----------------------------|
| EMPLOYEE STOCK OPTION | \$ 22.7967 | | | | | Date Exercisable: 02/01/2002 Expiration Date: 06/27/2011 | COMMON STOCK | 3,357 |
| EMPLOYEE STOCK OPTION | \$ 21.6145 | | | | | 01/22/2003 01/22/2012 | COMMON STOCK | 6,836 |
| EMPLOYEE STOCK OPTION | \$ 21.7143 | | | | | 01/31/2004 01/31/2013 | COMMON STOCK | 9,975 |
| EMPLOYEE STOCK OPTION | \$ 21.45 | | | | | 12/31/2004 02/02/2014 | COMMON STOCK | 2,000 |
| EMPLOYEE STOCK OPTION | \$ 22.7967 | | | | | 02/01/2002 06/27/2011 | COMMON STOCK | 5,788 |
| EMPLOYEE STOCK OPTION | \$ 21.6145 | | | | | 01/22/2003 01/22/2012 | COMMON STOCK | 6,836 |
| EMPLOYEE STOCK OPTION | \$ 21.7143 | | | | | 01/31/2004 01/31/2013 | COMMON STOCK | 9,975 |

EMPLOYEE
STOCK \$ 21.45
OPTION

12/31/2004 02/02/2014 COMMON STOCK 1,400

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|---|
| | Director 10% Owner Officer Other |
| Ellspermann Caroline J 508 WYNDCLYFF DR EVANSVILLE, IN 47711 | PRESIDENT - WEALTH MANAGEMENT |

Signatures

| | |
|--|------------|
| JEFFREY L KNIGHT, EXECUTIVE VP AND CHIEF LEGAL COUNSEL, AS ATTORNEY-IN-FACT | 01/18/2005 |
| __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) Registered as joint tenants - Kenneth and Caroline Ellspermann - held by broker.

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.