

OLD NATIONAL BANCORP /IN/  
Form S-4  
August 02, 2018  
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As filed with the Securities and Exchange Commission on August 2, 2018

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**Old National Bancorp**

**(Exact name of registrant as specified in its charter)**

<b>Indiana</b>	<b>6021</b>	<b>35-1539838</b>
<b>(State or other jurisdiction of incorporation or organization)</b>	<b>(Primary standard industrial classification code number)</b>	<b>(I.R.S. Employer Identification Number)</b>
<b>ONE MAIN STREET, EVANSVILLE, INDIANA 47708, (812) 464-1294</b>		

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Jeffrey L. Knight, Esq.**  
**Executive Vice President,**  
**Chief Legal Counsel and Corporate Secretary**  
**Old National Bancorp**  
**One Main Street**  
**Evansville, Indiana 47708**  
**(812) 464-1294**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Minneapolis, Minnesota 55402**  
**(612) 492-6144**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective and upon the satisfaction or waiver of all other conditions under the merger agreement described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same

offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Share <sup>(2)</sup>	Proposed Maximum Aggregate Offering Price <sup>(2)</sup>	Amount of Registration Fee
Common Stock, without par value	23,000,000	N/A	\$205,605,981	\$25,598

(1) This registration statement covers the estimated maximum number of shares of common stock of the Registrant which are expected to be issued in connection with completion of the merger described in this registration statement.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(f), based on \$71.51 per share, the book value per share of Klein Financial, Inc. ( Klein ) common stock on June 30, 2018, the latest practicable date prior to the date of filing this Registration Statement, multiplied by 2,875,206 shares of Klein common stock that may be received by the Registrant and/or cancelled upon consummation of the merger.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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Registration No. 333-

**PROXY STATEMENT FOR THE SPECIAL MEETING OF**

**KLEIN FINANCIAL, INC. SHAREHOLDERS**

**and**

**PROSPECTUS OF**

**OLD NATIONAL BANCORP**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

The boards of directors of Klein Financial, Inc. ( Klein ) and Old National Bancorp ( Old National ) have unanimously approved an Agreement and Plan of Merger (the Merger Agreement ), pursuant to which Klein will merge with and into Old National (the Merger ). If the Merger Agreement is approved by the shareholders of Klein and all other closing conditions are satisfied, each shareholder of Klein will be entitled to receive 7.92 shares of Old National common stock (the Exchange Ratio ) for each share of Klein common stock owned before the Merger, subject to certain adjustments as described in the Merger Agreement (the Merger Consideration ). The Klein board of directors unanimously determined that the Merger on the terms set forth in the Merger Agreement is in the best interests of Klein and the Klein shareholders.

The Merger value will fluctuate with the market price of Old National common stock and will not be known at the time Klein shareholders vote on the Merger. Based on the \$19.05 closing price of Old National s common stock on the Nasdaq Global Select Market on June 20, 2018, the date of execution of the Merger Agreement, the Exchange Ratio represented approximately \$150.88 in value for each share of Klein common stock and an aggregate transaction value of approximately \$433.8 million. Based on the \$[ ] closing price of Old National s common stock on August [ ], 2018, the last practicable trading day prior to the date of this document, the Exchange Ratio represented approximately \$[ ] in value for each share of Klein common stock. Based on the Exchange Ratio and the number of shares of Klein common stock outstanding and issuable at the effective time of the Merger as of August [ ], 2018, the number of shares of Old National common stock issuable in the Merger would be 22,771,631.52 reflecting an aggregate transaction value as of August [ ], 2018 of approximately \$[ ]. The number of shares and values in this paragraph assume no adjustments to the Merger Consideration as described in the section entitled The Merger Agreement Merger Consideration. **We urge you to obtain current market quotations for Old National (trading symbol ONB ).**

The Merger is conditioned upon, among other things, the approval of the Merger Agreement by the Klein shareholders. This document is a proxy statement that the Klein board of directors is using to solicit proxies for use at a special meeting of shareholders to be held on September 27, 2018. At the meeting, the Klein shareholders will be

asked to (1) approve the Merger Agreement, (2) adjourn the meeting if necessary to solicit additional proxies, and (3) transact such other business as may properly be brought before the meeting or any adjournment or postponement thereof.

This document is also a prospectus relating to Old National's issuance of shares of Old National common stock in connection with the completion of the Merger.

**For a discussion of certain risk factors relating to the Merger, see Risk Factors beginning on page 14.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement and prospectus or determined if this proxy statement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The securities to be issued in connection with completion of the Merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.**

**This proxy statement and prospectus is dated August [ ], 2018, and it  
is first being mailed to Klein shareholders on or about August [ ], 2018.**

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**AVAILABLE INFORMATION**

As permitted by Securities and Exchange Commission ( SEC ) rules, this document incorporates certain important business and financial information about Old National from other documents that are not included in or delivered with this document. These documents are available to you without charge upon your written or oral request. Your requests for these documents should be directed to the following:

Old National Bancorp

One Main Street

P.O. Box 718

Evansville, Indiana 47705

Attn: Jeffrey L. Knight, Executive Vice President,

Corporate Secretary and Chief Legal Counsel

(812) 464-1363

**In order to ensure timely delivery of these documents, you should make your request by September 17, 2018, to receive them before the special meeting.**

You can also obtain documents incorporated by reference in this document through the SEC's website at [www.sec.gov](http://www.sec.gov). See "Where You Can Find More Information" beginning on page 81.

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON SEPTEMBER 27, 2018**

To the Shareholders of Klein Financial, Inc.:

We will hold a special meeting of the shareholders of Klein Financial, Inc. ( Klein ) on September 27, 2018, at 10:00 a.m., Central Time, at 1550 Audubon Rd, Chaska, Minnesota 55318, to consider and vote upon:

1. *Merger Proposal.* A proposal to approve the Merger Agreement pursuant to which Klein will merge with and into Old National.
2. *Adjournment.* A proposal to adjourn the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes present at the special meeting in person or by proxy to approve the Merger Agreement (the Adjournment Proposal ).
3. *Other Matters.* Such other matters as may properly come before the special meeting or any adjournment of the special meeting. The Klein board of directors is not aware of any such other matters as of the date of this proxy statement and prospectus.

The enclosed proxy statement and prospectus describes the Merger Agreement and the proposed Merger in detail and includes, as **Annex A**, the complete text of the Merger Agreement. We urge you to read these materials for a description of the Merger Agreement and the proposed Merger. **In particular, you should carefully read Risk Factors beginning on page 14 of the enclosed proxy statement and prospectus for a discussion of certain risk factors relating to the Merger.**

**The board of directors of Klein unanimously recommends that shareholders vote (1) FOR approval of the Merger Agreement and (2) FOR approval of the Adjournment Proposal.** The board of directors of Klein fixed the close of business on August 21, 2018, as the record date for determining the holders of Klein voting common stock entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

**YOUR VOTE IS IMPORTANT.** The Merger Agreement must be approved by the affirmative vote of the holders of at least a majority of the issued and outstanding shares of Klein common stock entitled to vote. If you do not return your proxy or do not vote in person at the special meeting, the effect will be the same as a vote against the Merger Agreement. Whether or not you plan to attend the special meeting in person, we urge you to date, sign and return promptly the enclosed proxy in the accompanying envelope. You may revoke your proxy at any time before the special meeting by sending a written notice of revocation, submitting a new proxy or by attending the special meeting and voting in person.

Under Minnesota law, if the Merger is completed, Klein shareholders of record who do not vote to approve the Merger Agreement, and otherwise comply with the applicable provisions of Minnesota law pertaining to objecting shareholders, will be entitled to exercise dissenters' rights and obtain payment in cash for the fair value of their shares of Klein common stock by following the procedures set forth in detail in this proxy statement and prospectus. A copy of the sections of the Minnesota Business Corporation Act pertaining to dissenters' rights are included as **Annex C** to this proxy statement and prospectus.

By Order of the Board of Directors



Chairman and Chief Executive Officer

August [ ], 2018

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

**Q: What am I voting on?**

A: You are being asked to vote to approve the Merger Agreement, pursuant to which Klein will merge with and into Old National. Old National would be the surviving entity in the Merger, and Klein would no longer be a separate company.

Additionally, you are being asked to vote to approve the Adjournment Proposal.

**Q: What will I receive in the Merger?**

A: If the Merger is completed, each share of Klein common stock will be converted into the right to receive, as set forth in the Merger Agreement, 7.92 shares of Old National common stock (the Exchange Ratio), subject to adjustment as summarized below (the Merger Consideration). If the Klein Consolidated Shareholders' Equity is less than the Minimum Shareholders' Equity as of the end of the month prior to the effective time of the Merger (as those terms are defined in the Merger Agreement), the Exchange Ratio will be decreased as described in the section entitled The Merger Agreement Merger Consideration.

**In addition, unless Old National increases the Exchange Ratio by exercising its option to increase the Exchange Ratio under the terms of the Merger Agreement, Klein will have the right to terminate the Merger Agreement pursuant to the section entitled The Merger Agreement Reasons for Termination, at any time during the five day period commencing on the first date on which all regulatory approvals necessary for the consummation of the Merger have been received (the Calculation Date) if the Old National Market Value on the Calculation Date is less than \$15.75 per share. Such termination would be effective on the 10<sup>th</sup> day following the Calculation Date. The Old National Market Value shall mean the volume weighted average price of a share of Old National common stock for the 15 consecutive trading days period ending on the day immediately preceding the Calculation Date.**

**Q: Will the Exchange Ratio adjust based on the trading price of Old National common stock prior to closing?**

A: No. The Exchange Ratio will not increase or decrease solely due to changes in the trading price of Old National common stock prior to the closing of the Merger. The Exchange Ratio is subject to adjustment as described above.

**Q: What is the value of the per share Merger Consideration?**

A: The per share value of the Merger Consideration for Klein shareholders will fluctuate as the market price of Old National common stock fluctuates before the completion of the Merger. This price will not be known at the time of the Klein special meeting and may be more or less than the current price of Old National common stock or the price of Old National common stock at the time of the special meeting. Based on the \$19.05 closing stock price of Old National common stock on the Nasdaq Global Select Market on June 20, 2018, the trading day immediately preceding the public announcement date of the Merger, the value of the per share Merger Consideration for Klein shareholders would be approximately \$150.88, assuming no adjustments to the Merger Consideration as described in the section entitled The Merger Agreement Merger Consideration. Based on the \$[ ] closing stock price of Old National common stock on the Nasdaq Global Select Market on August [ ], 2018, the latest practicable date before the date of this proxy statement and prospectus, the value of the per share Merger Consideration for Klein shareholders would be approximately \$[ ], assuming no adjustments to the Merger Consideration as described in the section entitled The Merger Agreement Merger Consideration. We urge you to obtain current market quotations for shares of Old

National common stock.

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**Q: When will shareholders receive their share of the Merger Consideration?**

A: Promptly after the effective time of the Merger, Old National will mail to each holder of Klein common stock a letter of transmittal with a form providing instructions for the exchange of shares for the Merger Consideration. Upon Old National's receipt of a properly completed and executed letter of transmittal, Old National will issue to each holder of Klein common stock a statement of ownership of book-entry shares representing that number of shares of Old National common stock (including fractional shares) that each holder of Klein common stock has the right to receive.

**Q: Why do Klein and Old National want to engage in the Merger?**

A: Klein believes that the Merger will provide its shareholders with substantial benefits, and Old National believes that the Merger will further its strategic growth plans generally and specifically in Minnesota. To review the reasons for the Merger in more detail, see Proposal 1 The Merger Klein's Reasons for the Merger and Recommendation of the Board of Directors beginning on page 28 and Proposal 1 The Merger Old National's Reasons for the Merger beginning on page 31.

**Q: What risks should I consider before I vote on the Merger Agreement?**

A: You should review Risk Factors beginning on page 14.

**Q: Will Old National shareholders receive any shares as a result of the Merger?**

A: No. Old National shareholders will continue to own the same number of Old National shares they owned before the effective time of the Merger.

**Q: Who is entitled to vote on each of the matters to be considered at the special meeting?**

A: Shareholders of record of Klein's voting common stock at the close of business on August 21, 2018, the record date for the special meeting, are entitled to vote on each of the proposals at the special meeting. At the close of business on the record date, there were 2,822,000 shares of common stock entitled to vote at the meeting.

**Q: How many votes may I cast?**

A: Each share of Klein voting common stock is entitled to one vote on each proposal at the special meeting. The proxy card included with this proxy statement indicates the number of voting shares owned by an account attributable to you.

**Q: What vote is required to approve each proposal at the Klein special meeting and what happens if I do not return a proxy or otherwise do not vote?**

A: Approval of the Merger Agreement requires the affirmative vote of the holders of at least a majority of the 2,822,000 shares of Klein voting common stock issued and outstanding on the record date.

Because the required vote of Klein shareholders on the Merger Agreement is based upon the number of issued and outstanding shares of Klein common stock entitled to vote rather than upon the number of shares actually voted, a failure to vote and abstentions will have the same practical effect as a vote AGAINST approval of the Merger Agreement.



In connection with the execution of the Merger Agreement, Daniel Klein, the Chairman of the Board and Chief Executive Officer, Alan Klein, the Vice Chairman and Executive Vice President, and James Klein, the Vice Chairman, executed voting agreements pursuant to which they agreed to vote their shares and shares held by trusts (subject to their fiduciary duties and the applicable trust agreement), under which they are individually beneficial owners in favor of the Merger Agreement. As of the record date, these shareholders beneficially

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owned 1,642,500 shares of Klein voting common stock, or approximately 58.2% of the issued and outstanding shares of Klein voting common stock. Accordingly, Klein expects that the Merger Agreement will be approved at the special meeting.

Approval of the Adjournment Proposal requires the affirmative vote of a majority of the shares present in person or by proxy at the special meeting and entitled to vote, whether or not a quorum is present. A failure to vote will have no effect on this proposal, but abstentions will have the same practical effect as a vote AGAINST approval of the Adjournment Proposal.

If you properly complete and sign your proxy but do not indicate how your shares of Klein voting common stock should be voted on a proposal, the shares of Klein voting common stock represented by your proxy will be voted as the Klein board of directors recommends and therefore, FOR approval of the Merger Agreement, and FOR approval of the Adjournment Proposal.

**Q: Am I entitled to exercise dissenters' rights instead of receiving the per share Merger Consideration for my shares of Klein common stock?**

A: Klein shareholders are entitled to dissenters' rights under Sections 302A.471 and 302A.473 of the Minnesota Business Corporation Act (the MBCA) provided they follow the procedures and satisfy the conditions set forth in Sections 302A.471 and 302A.473 of the MBCA. For more information regarding dissenters' rights, see Dissenters Rights of Klein Shareholders beginning on page 58 of this proxy statement and prospectus.

In addition, a copy of Sections 302A.471 and 302A.473 of the MBCA are attached as **Annex C** to this proxy statement and prospectus. Failure to strictly comply with Sections 302A.471 and 302A.473 of the MBCA may result in your waiver of, or inability to, exercise dissenters' rights.

**Q: What do I need to do now?**

A: After reading this proxy statement and prospectus, you may vote in one of two ways: (1) by mail (by completing and signing the proxy that accompanies this proxy statement and prospectus); or (2) in person (by either delivering the completed proxy or by casting a ballot if attending the special meeting). In the event that you choose not to exercise your vote in person, you should mail your signed proxy in the accompanying pre-addressed, postage-paid envelope as soon as possible so that your shares can be voted at the September 27, 2018 Klein special meeting.

**Q: Can I change my vote after I have mailed my signed proxy?**

A: Yes. You can change your vote at any time before your proxy is voted at the special meeting. You can do this in one of three ways. First, you can send a written notice stating that you revoke your proxy. Second, you can complete and submit a new proxy, dated at a date later than your most recent proxy. Third, you can attend the special meeting and vote in person. Your attendance at the special meeting will not, however, by itself revoke your proxy.

**Q: What constitutes a quorum?**

A: The holders of a majority of the issued and outstanding shares of Klein common stock entitled to vote as of the record date must be present in person or by proxy at the special meeting to constitute a quorum. In determining whether a quorum is present, shareholders who abstain will be treated as present for determining the presence or absence of a quorum.

**Q: What happens if the Merger is not completed?**

A: Klein and Old National expect to complete the Merger in the fourth quarter of 2018. However, neither Klein nor Old National can assure you of when or if the Merger will be completed. Klein and Old National must first

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obtain the approval of Klein shareholders for the Merger, as well as obtain necessary regulatory approvals and satisfy certain other standard closing conditions, as described in the section entitled *The Merger Agreement Conditions to the Merger*. If the Merger is not completed, Klein shareholders will not receive any consideration for their shares and will continue to be Klein shareholders. Each of Klein and Old National will remain independent companies. Under certain circumstances, Klein may be required to pay Old National a fee with respect to the termination of the Merger Agreement and Old National may be required to pay Klein a fee with respect to the termination of the Merger Agreement, as described under *The Merger Agreement Termination Fee*.

**Q: When is the Merger expected to be completed?**

A: We are working to complete the Merger as quickly as possible. We must obtain the necessary regulatory approvals and the approval of the Merger Agreement by Klein shareholders at the special meeting, and the Klein and Old National must satisfy certain other standard closing conditions, as described in the section entitled *The Merger Agreement Conditions to the Merger*. We currently expect to complete the Merger in the fourth quarter of 2018.

**Q: What are the tax consequences of the Merger to me?**

A: The Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the *Code*). If the Merger qualifies, Klein shareholders will not recognize gain or loss on the exchange of shares of Klein common stock for shares of Old National common stock in the Merger.

As a condition to the closing, each of Klein and Old National must receive an opinion from Krieg DeVault LLP to the effect that the Merger will qualify as a reorganization within the meaning of Section 368(a)(1) of the Internal Revenue Code (the *Code*). See *United States Federal Income Tax Consequences* beginning on page 74 for a more complete discussion of the United States federal income tax consequences of the Merger. Your tax consequences will depend on your personal situation. You should consult your tax advisor for a full understanding of the tax consequences of the Merger to you.

**Q: Whom should I contact if I have other questions about the Merger Agreement or the Merger?**

A: If you have more questions about the Merger Agreement or the Merger, you should contact:

Old National Bancorp

One Main Street

Evansville, Indiana 47708

(812) 464-1294

Attn: Jeffrey L. Knight, Executive Vice President, Chief Legal Counsel and Corporate Secretary

You may also contact:

Klein Financial, Inc.

1550 Audubon Road, Suite 200

Chaska, Minnesota 55318

(952) 361-9249

Attn: Doug Hile, President and COO

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**SUMMARY**

*This summary highlights selected information in this proxy statement and prospectus and may not contain all of the information important to you. To understand the Merger more fully, you should read this entire document carefully, including the annexes and the documents referred to in this proxy statement and prospectus. A list of the documents incorporated by reference appears under the caption *Where You Can Find More Information* on page 81.*

**The Companies** (page 22)

*Old National Bancorp*

*One Main Street*

*Evansville, Indiana 47708*

*(812) 464-1294*

Old National Bancorp (Nasdaq: ONB) is the holding company of Old National Bank. Headquartered in Evansville with \$17.5 billion in assets as of June 30, 2018, it is a top 100 U.S. bank, the largest Indiana-based bank and has been recognized as a World's Most Ethical Company by the Ethisphere Institute for seven consecutive years. For nearly 185 years, Old National has been a community bank committed to building long-term, highly valued relationships with clients. With locations in Indiana, Kentucky, Michigan, Minnesota and Wisconsin, Old National provides retail and commercial banking services along with comprehensive wealth management, investment and capital markets services. For information and financial data, please visit Investor Relations at [oldnational.com](http://oldnational.com).

*Klein Financial, Inc.*

*1550 Audubon Road, Suite 200*

*Chaska, Minnesota 55318*

*(952) 361-9249*

Klein Financial, Inc. is the holding company of KleinBank, a community bank which has 18 branches, more than 400 employees and assets of approximately \$1.97 billion as of June 30, 2018. Over the past few years, KleinBank has received recognition as a Star Tribune top workplace, for providing best in class services for Business Banking and Mortgage Lending by the readers of Twin Cities Business, and as a recipient of the Better Business Bureau of Minnesota and North Dakota's Torch Award for Ethics, as well as the Better Business Bureau International's Torch Award for Ethics.

**Special Meeting of Shareholders; Required Vote** (page 20)

The special meeting of Klein shareholders is scheduled to be held at 1550 Audubon Rd, Chaska, Minnesota 55318, at 10:00 a.m., Central Time, on September 27, 2018. At the Klein special meeting, you will be asked to vote to approve the Merger Agreement. You will also be asked to approve the Adjournment Proposal. Only holders of record of Klein voting common stock as of the close of business on August 21, 2018 are entitled to notice of, and to vote at, the Klein special meeting and any adjournments or postponements of the Klein special meeting.

As of the record date, there were 2,875,206 shares of Klein common stock outstanding and 2,822,000 of those shares were entitled to vote at the special meeting. Each share of Klein voting common stock is entitled to one vote on each proposal at the special meeting.

Approval of the Merger Agreement requires the affirmative vote of holders of at least a majority of the issued and outstanding shares of Klein common stock entitled to vote. The vote on the Adjournment Proposal

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requires the affirmative vote of a majority of the shares of Klein common stock present in person or by proxy at the special meeting and entitled to vote.

As of the record date, the directors and executive officers of Klein (and their affiliates), as a group, beneficially owned 2,822,000 shares of Klein voting common stock, 100% of the issued and outstanding shares of Klein voting common stock. In connection with the execution of the Merger Agreement, Daniel Klein, Alan Klein and James Klein executed voting agreements pursuant to which they agreed to vote their shares and shares held by trusts (subject to their fiduciary duties and the applicable trust agreement), under which they are individually beneficial owners in favor of the Merger Agreement. As of the record date, these shareholders beneficially owned 1,642,500 shares of Klein voting common stock, or approximately 58.2% of the issued and outstanding shares of Klein voting common stock. Accordingly, Klein expects that the Merger Agreement will be approved at the special meeting.

No approval of the Merger Agreement by Old National shareholders is required.

### **The Merger and the Merger Agreement** (pages 23 and 43)

The Merger Agreement provides that, if all of the conditions to closing are satisfied or waived, Klein will be merged with and into Old National, with Old National surviving. Effective simultaneously with the consummation of the Merger, KleinBank will be merged with and into Old National Bank, a wholly-owned subsidiary of Old National (the Bank Merger). We encourage you to read the Merger Agreement, which is included as **Annex A** to this proxy statement and prospectus and is incorporated by reference herein.

### **What Klein Shareholders Will Receive in the Merger** (page 43)

If the Merger is completed, each share of Klein common stock will be converted into 7.92 shares of Old National common stock, provided that if the Klein Consolidated Shareholders' Equity is less than Minimum Shareholders' Equity as of the Determination Date, the Exchange Ratio will be decreased as provided in the section entitled "The Merger Agreement - Termination Fee." In addition if the Old National Market Value on the Calculation Date is less than \$15.75, Klein will have the right to terminate the Merger Agreement unless Old National increases the Exchange Ratio by exercising its option to increase the Exchange Ratio under the terms of the Merger Agreement.

### **Recommendation of Klein Board of Directors; Klein's Reasons for the Merger** (page 28)

The Klein board of directors unanimously determined that the Merger on the terms set forth in the Merger Agreement is in the best interests of Klein and the Klein shareholders. The Klein board of directors unanimously recommends that Klein shareholders vote **FOR** approval of the Merger Agreement. In reaching its determination, the Klein board of directors considered a number of factors, which are described in the section entitled "Proposal 1 - The Merger - Klein's Reasons for the Merger and Recommendation of the Board of Directors" beginning on page 28. Because of the wide variety of factors considered, the Klein board of directors did not believe it practicable, nor did it attempt, to quantify or otherwise assign relative weight to the specific factors it considered in reaching its decision.

The Klein board of directors also unanimously recommends that you vote **FOR** approval of the Adjournment Proposal.

### **Dissenters' Rights of Klein Shareholders** (page 58)

Klein shareholders of record have dissenters' rights under the MBCA in connection with the Merger.





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Klein shareholders who do not vote in favor of the approval of the Merger Agreement and who otherwise comply with applicable provisions of Sections 302A.471 and 302A.473 of the MBCA will be entitled to exercise dissenters' rights thereunder. Any shares of Klein common stock held by a Klein shareholder as of the record date who has not voted in favor of the approval of the Merger Agreement and who has demanded appraisal for such shares in accordance with the MBCA will not be converted into a right to receive the Merger Consideration, unless such Klein shareholder fails to perfect, withdraws or otherwise loses such shareholder's dissenters' rights under the MBCA. If, after the consummation of the Merger, such holder of Klein common stock fails to perfect, withdraws or otherwise loses his, her or its dissenters' rights, each such share will be treated as if it had been converted as of the consummation of the Merger into a right to receive the Merger Consideration. The relevant provisions of the MBCA are included as **Annex C** to this proxy statement and prospectus.

You are encouraged to read these provisions carefully and in their entirety. Due to the complexity of the procedures for exercising your dissenters' rights, Klein shareholders who are considering exercising such rights are encouraged to seek the advice of legal counsel.

Failure to strictly comply with these provisions will result in the loss of dissenters' rights. See the section entitled **Dissenters' Rights of Klein Shareholders** beginning on page 58 of this proxy statement and prospectus and the text of Sections 302A.471 and 302A.473 of the MBCA reproduced in their entirety as **Annex C** to this proxy statement and prospectus for additional information.

## **Voting Agreements (page 57)**

In connection with the execution of the Merger Agreement, Daniel Klein, Alan Klein and James Klein executed voting agreements pursuant to which they agreed to vote their shares and shares held by trusts (subject to their fiduciary duties and the applicable trust agreement), under which they are individually beneficial owners in favor of the Merger Agreement. As of the record date, these shareholders beneficially owned 1,642,500 shares of Klein voting common stock, or approximately 58.2% of the issued and outstanding shares of Klein voting common stock. Accordingly, Klein expects that the Merger Agreement will be approved at the special meeting.

## **Lock-Up Agreements (page 57)**

In connection with the execution of the Merger Agreement, Daniel Klein, Alan Klein and James Klein executed lock-up agreements, and certain other holders of Klein common stock will execute lock-up agreements prior to the closing, covering in the aggregate approximately 18,200,000 shares of Old National common stock, assuming no adjustments to the Merger Consideration, or approximately 80% of the Old National common stock issued in the Merger. Such shareholders agree not to sell or enter into any transactions to dispose of their shares of Old National common stock received in the Merger, or publicly disclose an intention to effect any such transaction, for a period of 60 to 90 days after the Effective Time of the Merger, which may be waived by Old National's prior written consent. As to the certain other shareholders who will execute lock-up agreements prior to the closing, such restrictions will apply only to 60% of each of these shareholders' shares of Old National common stock received as Merger Consideration.

## **Opinion of Klein's Financial Advisor (page 32)**

In connection with the Merger, the Klein board of directors received an oral and a written opinion, dated June 20, 2018, from Klein's financial advisor, Sandler O'Neill + Partners, L.P. (Sandler O'Neill), to the effect that, as of the date of the opinion and based on and subject to the various factors, assumptions and limitations described in the opinion, the Merger Consideration described in the Merger Agreement was fair, from a financial point of view, to the holders of Klein common stock. The full text of Sandler O'Neill's written opinion, which sets forth, among other things, the

assumptions made, procedures followed, matters considered and qualifications

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and limitations on the review undertaken by Sandler O'Neill in rendering its opinion, is attached to this document as **Annex B**. You should read the opinion carefully and in its entirety. The opinion of Sandler O'Neill is directed to the Klein board of directors, is directed only to the fairness, from a financial point of view, of the Merger Consideration to the holders of Klein common stock in the Merger as of the date of the opinion, does not address any other aspect of the transactions contemplated by the Merger Agreement and does not constitute a recommendation to any Klein shareholder as to how to vote at the Klein special meeting or any other matter relating to the Merger.

**Regulatory Approvals** (page 56)

Under the terms of the Merger Agreement, the Merger cannot be completed until Old National receives necessary regulatory approvals, which include the approval of the Minnesota Department of Commerce, the approval of the Office of the Comptroller of the Currency (the OCC) and the approval or waiver of the Board of Governors of the Federal Reserve System (the Federal Reserve Board). Old National has filed an application with the OCC and Federal Reserve Board for approval. The Minnesota Department of Commerce only requires a notification filing, which has been provided by Old National.

**Issued Old National Shares Will be Eligible for Trading** (page 57)

The shares of Old National common stock to be issued upon completion of the Merger will be eligible for trading on the Nasdaq Global Select Market.

**Conditions to the Merger** (page 51)

The respective obligations of Old National and Klein to consummate the Merger are subject to the satisfaction or waiver, on or before the effective time of the Merger, of a number of conditions, including:

the shareholders of Klein shall have approved and adopted the Merger Agreement;

approval of the Merger and the Bank Merger by the appropriate regulatory authorities;

the consummation of the Merger and the Bank Merger shall not be illegal or otherwise prohibited and no order, injunction or other legal restraint preventing the consummation of the Merger or the Bank Merger is in effect;

the Registration Statement on Form S-4, of which this proxy statement and prospectus is a part, relating to the shares of Old National common stock to be issued pursuant to the Merger Agreement, must have become effective under the Securities Act of 1933, and no stop order suspending the effectiveness of the Registration Statement shall have been issued or threatened by the SEC;

the representations and warranties made by the parties in the Merger Agreement must be true and correct as of the effective time of the Merger or as otherwise required in the Merger Agreement, unless the inaccuracies do not or would not reasonably be expected to result in a material adverse effect;

the obligations of the parties in the Merger Agreement must have been performed in all material respects;

the parties must have received the respective closing deliverables of the other party to the Merger Agreement;

dissenting shares must represent no more than 10% of the issued and outstanding shares of Klein common stock;

Old National has offered to enter into a tax indemnity letter with each Klein shareholder;

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Klein and Old National must have received an opinion from Krieg DeVault LLP ( Krieg DeVault ), dated as of the closing date, to the effect that the Merger constitutes a reorganization within the meaning of Section 368(a)(1) of the Code;

no person (other than a holder of shares of Klein common stock) will have asserted that such person (1) is the owner of, or has the right to acquire or to obtain ownership of, any capital stock of or any other voting, equity or ownership interest in, either of Klein or KleinBank or (2) is entitled to any of the Merger Consideration;

Klein's Consolidated Shareholders' Equity (computed in accordance with the Merger Agreement), as of the end of the month prior to the effective time of the Merger, shall be at least equal to the Minimum Shareholders' Equity; and

Klein shareholders shall have executed lock-up agreements to restrict the sale of no less than 80% of the Old National common stock received by them for sixty (60) to ninety (90) days after the effective time of the Merger, which may be waived by Old National's prior written consent.

We cannot be certain when, or if, the conditions to the Merger will be satisfied or waived, or that the Merger will be completed.

**Termination** (page 54)

Old National or Klein may mutually agree at any time to terminate the Merger Agreement without completing the Merger, even if the Klein shareholders have approved it. Also, either party may decide, without the consent of the other party, to terminate the Merger Agreement under specified circumstances, including (1) if the Merger is not consummated by March 31, 2019 (but only if the party who is terminating is new roman">

\* Amount was less than 5% of Plan assets in the year indicated.

During 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$2,532,700 as follows:

Mutual funds	\$2,648,232
APEI Common stock	(115,532 )
	\$2,532,700

American Public University System Retirement Plan  
Notes to Financial Statements

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Note 2. Investments (Continued)

GAAP establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820, "Fair Value Measurement", are described below:

Level 1. Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2. Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets

Quoted prices for identical or similar assets or liabilities in inactive markets

Inputs other than quoted prices that are observable for the asset or liability

Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3. Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value of the shares held by the fund at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.





American Public University System Retirement Plan  
Notes to Financial Statements

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Note 2. Investments (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2012 and 2011.

	Investments at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Large Cap Funds	\$ 6,973,130	\$ -	\$ -	\$ 6,973,130
Mid Cap Funds	3,955,714	-	-	3,955,714
Small Cap Funds	1,338,681	-	-	1,338,681
Blended Funds	12,742,106	-	-	12,742,106
International Funds	2,363,697	-	-	2,363,697
Bond Funds	2,893,026	-	-	2,893,026
Money Market Funds	1,457,704	-	-	1,457,704
Sector Funds	167,996	-	-	167,996
APEI Common stock	924,289	-	-	924,289
Total Investments at Fair Value	\$ 32,816,343	\$ -	\$ -	\$ 32,816,343

	Investments at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Large Cap Funds	\$ 5,055,405	\$ -	\$ -	\$ 5,055,405
Mid Cap Funds	2,852,764	-	-	2,852,764
Small Cap Funds	837,482	-	-	837,482
Blended Funds	7,846,867	-	-	7,846,867
International Funds	1,596,715	-	-	1,596,715
Bond Funds	2,139,463	-	-	2,139,463
Money Market Funds	1,235,693	-	-	1,235,693
Sector Funds	148,795	-	-	148,795
APEI Common stock	790,985	-	-	790,985
Total Investments at Fair Value	\$ 22,504,169	\$ -	\$ -	\$ 22,504,169

The Plan's mutual funds and common stock are publicly traded and are considered Level 1 assets.

American Public University System Retirement Plan  
Notes to Financial Statements

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Note 3. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 4. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and terminate the Plan subject to the provisions of ERISA.

Note 5. Tax Status

The IRS has determined, and informed the Plan by a letter dated March 5, 2012, that the Plan is qualified and the trust established under the Plan is tax exempt, under the appropriate sections of the Internal Revenue Code.

Note 6. Related Party Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Administrative expenses paid by the Plan to Fidelity amounted to \$2,057 for the year ended December 31, 2012. The Company provides certain accounting and administrative services to the Plan for which no fees are charged. All such transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules.

The Plan allows participants to invest in common stock of APEI. The Plan Sponsor, which is the Company, is the subsidiary of APEI and therefore, these investments qualify as party-in-interest transactions. Participants are not required to make investments in APEI common stock. Sales of 12,112 units with aggregate proceeds of \$440,418 and purchases of 19,419 units with an aggregate purchase price of \$689,193 of APEI common stock were made during 2012.

Note 7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2012 and 2011:

	2012	2011
Net assets available for benefits per the financial statements	\$32,860,241	\$22,544,965
Contributions receivable	(43,897 )	(40,796 )
Net assets available for benefits per the Form 5500	\$32,816,344	\$22,504,169

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2012:

Contributions per the financial statements	\$8,452,160
Employer Contributions Receivable, 2012	(43,897 )
Employer Contributions Receivable, 2011	40,796
Contributions per the Form 5500	\$8,449,059

## American Public University System Retirement Plan

## Schedule Of Assets (Held At End Of Year)

Form 5500, Schedule H, Line 4i

December 31, 2012

Employer Identification Number: 01-0724370

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment (including maturity date, rate of interest collateral, par or maturity value)	Cost **	Current Value
	Mutual funds:			
	Pimco	Pimco Total Return Administrative		\$ 1,497,900
	Vanguard	Vanguard International Growth		798,748
	Hartford	Hartford Equity Income Fund		125,701
	Invesco Van Kampen	Invesco Van Kampen Growth and Income		109,147
	Vanguard	Vanguard Short Term Investment Grade		323,575
	MFS	MFS Blended Research Core Equity		787,442
	MFS	MFS Value R3		450,765
*	Fidelity	Fidelity Puritan		691,114
*	Fidelity	Fidelity Contrafund		1,777,470
*	Fidelity	Fidelity Growth Company		1,861,587
*	Fidelity	Fidelity Intermediate Bond		735,944
*	Fidelity	Fidelity Value		650,950
*	Fidelity	Fidelity OTC Portfolio		514,857
*	Fidelity	Fidelity Leveraged CO Stock		579,433
*	Fidelity	Fidelity Real Estate Investment		167,996
*	Fidelity	Fidelity International Discovery		132,193
*	Fidelity	Fidelity Blue Chip Growth		1,005,750
*	Fidelity	Fidelity Low Price Stock		1,133,612
*	Fidelity	Fidelity Diversified International		1,432,756
*	Fidelity	Fidelity Mid Cap Stock		1,424,941
*	Fidelity	Fidelity Freedom Income		180,528
*	Fidelity	Fidelity Freedom 2000		144,402
*	Fidelity	Fidelity Freedom 2010		558,523
*	Fidelity	Fidelity Freedom 2020		1,668,199
*	Fidelity	Fidelity Freedom 2030		1,982,680

*	Fidelity	Fidelity Small Cap Discovery	905,614
*	Fidelity	Fidelity Spartan Total Market Index	340,411

## American Public University System Retirement Plan

## Schedule Of Assets (Held At End Of Year) (continued)

Form 5500, Schedule H, Line 4i

December 31, 2012

Employer Identification Number: 01-0724370

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment (including maturity date, rate of interest collateral, par or maturity value)	Cost **	Current Value
*	Fidelity	Fidelity Spartan Extended Market Index		166,778
*	Fidelity	Fidelity Freedom 2040		1,872,586
*	Fidelity	Fidelity Total Bond		335,607
*	Fidelity	Fidelity Freedom 2005		61,669
*	Fidelity	Fidelity Freedom 2015		650,724
*	Fidelity	Fidelity Freedom 2025		1,077,684
*	Fidelity	Fidelity Freedom 2035		1,670,105
*	Fidelity	Fidelity Small Cap Value		433,067
*	Fidelity	Fidelity Freedom 2045		1,187,622
*	Fidelity	Fidelity Freedom 2050		963,445
*	Fidelity	Fidelity Freedom 2055		32,825
*	Fidelity	Fidelity Retirement Money Market		1,457,704
		<b>Total Mutual Funds</b>		<b>31,892,054</b>
*	American Public Education, Inc.	American Public Education, Inc. Common Stock		924,290
		<b>Total Investments</b>		<b>\$ 32,816,344</b>

\* Party-in-interest.

\*\* Historical cost information is not required for participant-directed investments.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERICAN PUBLIC UNIVERSITY  
SYSTEM RETIREMENT PLAN

Date: June 12, 2013

By: /s/ Harry T. Wilkins  
Name: Harry T. Wilkins  
Title: Executive Vice President and  
Chief Financial Officer of American  
Public University System

EXHIBITS

Exhibit Number	Description of Exhibit
23.1	Consent of Stout, Causey & Horning, P.A.
23.2	Consent of McGladrey LLP