

Mounts Allen R
Form 4
October 12, 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 *
Mounts Allen R

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)
1075 JEFFERSON CT
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/07/2006

____ Director
 Officer (give title below) _____ Other (specify below)
EXEC VP - CHIEF HR OFFICER

NEWBURGH, IN 47630

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

(City) (State) (Zip)

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	09/07/2006		L	V 7.442 A \$ 18.8119	2,918.834	D	
COMMON STOCK	09/15/2006		J	V 31.816 A \$ 19.2167	2,950.65	D	
COMMON STOCK	09/26/2006		L	V 7.243 A \$ 19.3303	2,957.893	D	
COMMON STOCK					11,400	D	
COMMON STOCK	09/15/2006		J	V 70.918 A \$ 19.2689	7,483.788	I	ONB ESOP

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
EMPLOYEE STOCK OPTION	\$ 21.7					06/27/2001 ⁽¹⁾	06/27/2011	COMMON STOCK	8,1
EMPLOYEE STOCK OPTION	\$ 21.7					02/01/2002 ⁽¹⁾	06/27/2011	COMMON STOCK	17,5
EMPLOYEE STOCK OPTION	\$ 20.59					01/22/2003 ⁽¹⁾	01/22/2012	COMMON STOCK	19,7
EMPLOYEE STOCK OPTION	\$ 20.68					01/31/2004 ⁽¹⁾	01/31/2013	COMMON STOCK	27,5
EMPLOYEE STOCK OPTION	\$ 20.43					12/31/2004 ⁽¹⁾	02/02/2014	COMMON STOCK	2,1
EMPLOYEE STOCK OPTION	\$ 21.65					02/01/2007 ⁽²⁾	02/24/2016	COMMON STOCK	8,7

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

EXEC VP - CHIEF HR OFFICER

Mounts Allen R
1075 JEFFERSON CT
NEWBURGH, IN 47630

Signatures

JEFFREY L KNIGHT, EXECUTIVE VP AND CHIEF LEGAL COUNSEL, AS
ATTORNEY-IN-FACT

10/12/2006

__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) Immediately exercisable.
- (2) 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.
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