

GASSEN JEROME J
 Form 4
 February 07, 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 *
 GASSEN JEROME 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)
 11034 GUNWALE DR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/26/2005

____ Director
 Officer (give title below) _____ Other (specify below)
 EXEC VICE PRES-BANKING

INDIANAPOLIS, IN 46236-9561
 (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 or Disposed of (A) or (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	01/26/2005		J	V 45.613 A \$ 22.73	957.881	D	
COMMON STOCK	01/26/2005		J	V 450 A \$ 22.73	9,450	D	
COMMON STOCK	01/26/2005		J	V 122.37 A \$ 22.73	2,603.874	I	ONB ESOP
COMMON STOCK	01/26/2005		J	V 65.73 A \$ 22.73	1,380.33	D ⁽¹⁾	
COMMON STOCK	01/26/2005		J	V 19.898 A \$ 22.73	417.848	D ⁽²⁾	

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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 Number Shares
INCENTIVE STOCK OPTION	\$ 11.1184					04/22/1997 ⁽³⁾ 04/22/2007	COMMON STOCK 2,5
NONQUAL STOCK OPTION	\$ 15.8197					12/15/1997 ⁽³⁾ 12/15/2007	COMMON STOCK 2,4
INCENTIVE STOCK OPTION	\$ 15.8197					12/15/1997 ⁽³⁾ 12/15/2007	COMMON STOCK 1,7
NONQUAL STOCK OPTION	\$ 14.3647					12/21/1998 ⁽³⁾ 12/21/2008	COMMON STOCK 1,4
EMPLOYEE STOCK OPTION	\$ 21.7					06/27/2002 ⁽⁴⁾ 06/27/2011	COMMON STOCK 32,
EMPLOYEE STOCK OPTION	\$ 20.58					01/22/2003 ⁽⁵⁾ 01/22/2012	COMMON STOCK 35,
EMPLOYEE STOCK OPTION	\$ 20.68					01/31/2004 ⁽⁶⁾ 01/31/2013	COMMON STOCK 121
EMPLOYEE STOCK OPTION	\$ 20.43					12/31/2004 ⁽⁷⁾ 02/02/2014	COMMON STOCK 9,4

Reporting Owners

Reporting Owner Name / Address	Relationships			Other
	Director	10% Owner	Officer	
GASSEN JEROME J 11034 GUNWALE DR INDIANAPOLIS, IN 46236-9561			EXEC VICE PRES-BANKING	

Signatures

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

02/07/2005

__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) Held as Jerome Gassen with a broker.
- (2) Held as Jerome and Carol Gassen JT with a broker.
- (3) The option is Immediately Exercisable.
- (4) The Option vests in 4 equal annual installments beginning on February 1, 2002.* (*) Subject to Accelerated Vesting in Certain Circumstances.
- (5) The Option vests in 4 equal annual installments beginning on January 22, 2003.* (*) Subject to Accelerated Vesting in Certain Circumstances.
- (6) The Option vests in 4 equal annual installments beginning on January 31, 2004.* (*) Subject to Accelerated Vesting in Certain Circumstances.
- (7) Vests 100% on December 31, 2004.

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.