

Ellspermann Caroline J
 Form 4
 January 31, 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)
 01/27/2005

____ 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)
			Code	V Amount (A) or (D) Price			
COMMON STOCK	01/26/2005		J	V 100 A \$ 22.73	2,100	D	
COMMON STOCK	01/27/2005		A	4,000 A \$ 22.25	6,100	D	
COMMON STOCK	01/26/2005		J	V 70 A \$ 22.73	1,470	I	KENNETH ELLSPERMANN - SPOUSE
COMMON STOCK	01/27/2005		A	1,250 A \$ 22.25	2,720	I	KENNETH ELLSPERMANN - SPOUSE
	01/26/2005		J	V 35.352 A	752.24	I	

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COMMON STOCK						\$ 22.73			CAROLINE ELLSPERMAN - ONB ESOP
COMMON STOCK	01/26/2005		J V	49.127	A	\$ 22.73	1,045.371	I	KENNETH ELLSPERMAN - ONB ESOP
COMMON STOCK	01/26/2005		J V	43.142	A	\$ 22.73	905.985	D ⁽¹⁾	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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	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					02/01/2002 06/27/2011	COMMON STOCK 3,525
EMPLOYEE STOCK OPTION	\$ 20.59					01/22/2003 01/22/2012	COMMON STOCK 7,178
EMPLOYEE STOCK OPTION	\$ 20.68					01/31/2004 01/31/2013	COMMON STOCK 10,474
EMPLOYEE STOCK OPTION	\$ 20.43					12/31/2004 02/02/2014	COMMON STOCK 2,100
EMPLOYEE STOCK OPTION	\$ 21.7					02/01/2002 06/27/2011	COMMON STOCK 6,077

EMPLOYEE STOCK OPTION	\$ 20.59	01/22/2003	01/22/2012	COMMON STOCK	7,178
EMPLOYEE STOCK OPTION	\$ 20.68	01/31/2004	01/31/2013	COMMON STOCK	10,474
EMPLOYEE STOCK OPTION	\$ 20.43	12/31/2004	02/02/2014	COMMON STOCK	1,470

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

01/31/2005

__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.