Ellspermann Caroline J
Form 4
January 18, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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

(Last) (First) (Middle)

508 WYNDCLYFF DR

(Street)

EVANSVILLE, IN 47711

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
OLD NATIONAL BANCORP /IN/ [ONB]

3. Date of Earliest Transaction (Month/Day/Year)
12/15/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
PRESIDENT - WEALTH MANAGEMENT

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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								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

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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SEC 1474 (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	$ 22.7967							02/01/2002	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 OPTION	$ 21.45		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.
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