OLD NATIONAL BANCORP /IN/
Form 424B3
September 21, 2009

This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, but it is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and they are not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(3)
File No. 333-151499

SUBJECT TO COMPLETION, DATED SEPTEMBER 21, 2009

PROSPECTUS SUPPLEMENT
(To Prospectus Dated June 6, 2008)

$150,000,000

Common Stock

We are offering $150,000,000 of our common stock. Our common stock is listed on the New York Stock Exchange (the NYSE) under the symbol ONB. On September 18, 2009, the last reported sales price of our common stock on the NYSE was $11.27 per share.

You should read this prospectus supplement and the accompanying prospectus carefully before you invest. Investing in our common stock involves risks. See Risk Factors beginning on page S-10 of this prospectus supplement and in the documents we file with the Securities and Exchange Commission (the Commission) that are incorporated by reference in this prospectus supplement and the accompanying prospectus for certain risks and uncertainties you should consider before investing in our common stock.

	Per share	Total
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to us	$	$

The underwriters have the option to purchase up to an additional shares of our common stock at the public offering price, less underwriting discounts and commissions, within 30 days from the date of this prospectus supplement solely to cover over-allotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

These securities are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation (the FDIC) or any other governmental agency.

The underwriters expect to deliver the shares of common stock to purchasers on or about , 2009.

Sole Book-Running Manager

Sandler O Neill + Partners, L.P.

Co-Managers

Keefe, Bruyette & Woods SunTrust Robinson Humphrey

The date of this prospectus supplement is , 2009.

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and certain other matters and also adds to and updates information contained in the prospectus. The second part is the prospectus, which gives more general information about securities we may offer from time to time, some of which may not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the heading Where You Can Find More Information.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to *Old National Bancorp*, *Old National*, *we*, *us*, *our* or similar references mean Old National Bancorp and its consolidated subsidiaries.

If the information in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

Currency amounts in this prospectus supplement are stated in U.S. dollars.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus may be used only for the purpose for which they have been prepared. No one is authorized to give information other than that contained in this prospectus supplement, the accompanying prospectus and in the documents incorporated by reference herein and therein. We have not authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it.

We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or any document incorporated by reference herein or therein is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer of, or an invitation to subscribe for and purchase, any of the common stock and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The following is a cautionary note about forward-looking statements. This prospectus supplement and the accompanying prospectus (including any information we include or incorporate by reference in this prospectus supplement or the accompanying prospectus) contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can include statements about estimated cost savings, plans and objectives for future operations, and expectations about performance as well as economic and market conditions and trends. These statements often can be identified by the use of words like expect, may, could, intend, project, estimate, believe or anticipate. We may include forward-looking statements in the Commission, such as this prospectus supplement and the accompanying prospectus, in other documents we have filed with the Commission that are incorporated by reference herein and therein, in other written materials, and in oral statements made by our senior management to analysts, investors, representatives of the media and others. It is intended that these forward-looking statements speak only as of the date they are made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the forward-looking statement is made or to reflect the occurrence of unanticipated events. By their nature, forward-looking statements are based on assumptions and are subject to risks, uncertainties and other factors. Actual results may differ materially from those contained in a forward-looking statement.

Risks and uncertainties that could affect our future performance include, but are not limited to: our ability to execute our business plan; economic, market, operational, liquidity, credit and interest rate risks associated with our business; economic conditions generally and in the financial services industry; increased competition in the financial services industry, either nationally or regionally, resulting in, among other things, credit quality deterioration; the volatility and direction of market interest rates; governmental legislation and regulation, including changes in accounting regulation or standards; a weakening of the economy that could materially impact credit quality trends and our ability to generate loans; changes in the securities markets; new litigation or changes to existing litigation; changes in fiscal, monetary and tax policies; our ability to execute our business plan; and our ability to achieve loan and deposit growth.

Additional information regarding important risks, uncertainties and other factors that could cause our future financial performance to differ materially from that described in our forward-looking statements is available in our annual report on Form 10-K for the year ended December 31, 2008, and subsequent reports we file with the Commission, which are incorporated by reference in this prospectus supplement and the accompanying prospectus. See Where You Can Find More Information for information on how to obtain a copy of our annual report and other reports. Investors should consider these risks, uncertainties and other factors when considering any forward-looking statement.

SUMMARY

This summary highlights information contained elsewhere, or incorporated by reference, in this prospectus supplement and the accompanying prospectus. As a result, it does not contain all of the information that may be important to you or that you should consider before investing in our common stock. You should read this entire prospectus supplement, including the Risk Factors section, and the accompanying prospectus and the documents incorporated by reference herein and therein, which documents are described under Where You Can Find More Information.

Old National Bancorp

We are a financial holding company incorporated in the State of Indiana. Through our wholly owned banking subsidiary, Old National Bank, we provide a wide range of services, including commercial and consumer loan and depository services, investment and brokerage services, lease financing and other traditional banking services. We also own financial services companies that provide services to supplement our banking business, including fiduciary and wealth management services, insurance and other financial services.

Old National Bank was founded in 1834 and is the oldest company in Evansville, Indiana. In 1982, Old National Bancorp was formed; in 2001 we became a financial holding company and we are currently the largest financial holding company by asset size headquartered in the State of Indiana. Also in 2001, we completed the consolidation of 21 bank charters enabling us to operate under a common name with consistent product offerings throughout our financial center locations, consolidating back-office operations and allowing us to provide more convenient services to our clients. We provide financial services primarily in Indiana, eastern and southeastern Illinois, and central and western Kentucky.

Since our formation in 1982, we have acquired more than 40 financial institutions and financial services companies. Future acquisitions and divestitures will be driven by a disciplined financial and due diligence process and will be consistent with our existing focus on community banking, client relationships and consistent quality earnings. Targeted geographic markets for acquisitions include mid-size markets within or near our existing franchise with average to above average growth rates.

We operate in two segments: community banking and treasury. Substantially all of our revenues are derived from customers located in, and substantially all of our assets are located in, the United States. At June 30, 2009, we had, on a consolidated basis, total assets of $8.0 billion, total deposits of $5.8 billion, and shareholders equity of $634.6 million. As of June 30, 2009, we employed 2,875 full-time equivalent associates.

On December 12, 2008, we issued and sold to the United States Department of the Treasury (Treasury), under Treasury s Capital Purchase Program, 100,000 shares of our Fixed Rate Cumulative Perpetual Preferred Stock, Series T (Series T Preferred Stock) for a total purchase price of $100 million and a warrant to purchase up to 813,008 shares of our common stock (the Warrant). On March 31, 2009, with the approval of the Board of Governors of the Federal Reserve System (the Federal Reserve) and the Office of the Comptroller of the Currency (the OCC), we repurchased all of the Series T Preferred Stock from Treasury and, on May 8, 2009, we repurchased the Warrant.

Our principal executive offices are located at One Main Street, Evansville, Indiana 47708, and our telephone number at that address is (812) 464-1291.

Recent Developments

On September 17, 2009, Old National Bank and its wholly owned subsidiary, Indiana Old National Insurance Company (IONIC), completed a sale to National City Commercial Capital Company, LLC (National City) of Old National Bank s and IONIC s right, title and interest in, to and under certain financing contracts in respect of the leasing and financing of the acquisition, ownership, and operation of various types of equipment and other goods, software and personal property to, among others, governmental authorities.

The sale was completed pursuant to a purchase agreement entered into on the same date. In consideration for the sale of the contracts, National City paid Old National Bank an aggregate cash amount equal to $259.6 million, which represents a 4.25% discount on the present value of the payment stream of the contracts. The Company expects to recognize an after-tax loss related to the sale of the contracts of approximately $0.9 million, including fees associated with the sale, in the third quarter of 2009.

In addition to the cash consideration, National City assumed certain obligations of Old National Bank and IONIC with respect to the contracts. The purchase agreement contains representations and warranties which are standard in a transaction of this nature, and indemnification provisions which may, upon the occurrence of certain events, result in Old National Bank and IONIC becoming obligated to repurchase some, or all, of the contracts.

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SUMMARY SELECTED CONSOLIDATED FINANCIAL DATA

You should read the summary selected consolidated financial information presented below in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and notes to those financial statements appearing in our annual report on Form 10-K for the year ended December 31, 2008 and quarterly report on Form 10-Q for the quarter ended June 30, 2009, which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

The following tables set forth selected consolidated financial data for us at and for each of the years in the five-year period ended December 31, 2008 and at and for the three and six month periods ended June 30, 2009 and 2008.

The selected statement of income data for the years ended December 31, 2008, 2007, and 2006, and the selected statement of financial condition data as of December 31, 2008 and 2007, have been derived from our audited financial statements included in our annual report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. The selected statement of income data for the years ended December 31, 2005 and 2004 and the summary statement of financial condition data as of December 31, 2006, 2005 and 2004 have been derived from our audited financial statements that are not included or incorporated by reference in this prospectus supplement.

The summary financial data at and for the three and six month periods ended June 30, 2009 and 2008 have been derived from our unaudited interim financial statements included in our quarterly report on Form 10-Q for the quarter ended June 30, 2009, which is incorporated by reference in this prospectus supplement and the accompanying prospectus. These unaudited interim financial statements include all adjustments (consisting only of normal recurring adjustments) that we consider necessary for a fair presentation of our financial condition and results of operations as of the dates and for the periods indicated. Historical results are not necessarily indicative of future results and the results for the three and six month periods ended June 30, 2009 are not necessarily indicative of our expected results for the full year ending December 31, 2009 or any other period.

	At or for the Quarter ended June 30,		At or for the Six Month Period ended June 30,		At or for the Year ended Dec			
ot per share data)	2009	2008	2009	2008	2008	2007	2006	
	(Unaudited)		(Unaudited)					
	$ 8,012,175	$ 7,601,786	$ 8,012,175	$ 7,601,786	$ 7,873,890	$ 7,846,126	$ 8,149,515	$
	2,599,668	2,027,336	2,599,668	2,027,336	2,265,777	2,308,500	2,376,110	
	4,546,686	4,743,362	4,546,686	4,743,362	4,777,514	4,699,356	4,716,637	
	5,798,508	5,372,417	5,798,508	5,372,417	5,422,287	5,663,383	6,321,494	
	810,305	783,396	810,305	783,396	834,867	656,722	747,545	
	634,589	649,015	634,589	649,015	730,865	652,881	642,369	
	$ 89,182	$ 97,365	$ 177,165	$ 201,499	$ 392,522	$ 461,368	$ 451,713	$
	28,415	36,021	57,200	80,365	149,197	242,177	238,996	
	11,968	5,700	29,268	27,605	51,464	4,118	7,000	
	45,606	43,513	87,841	90,389	166,969	155,138	153,920	

	86,751	74,834	164,215	145,770	297,229	277,998	264,690
and discontinued							
	7,654	24,323	14,323	38,148	61,601	92,213	94,947
	(1,981)	4,848	(4,717)	(667)	(877)	17,323	15,574
ations	9,635	19,475	19,040	38,815	62,478	74,890	79,373
ued operations							
	9,635	19,475	19,040	38,815	62,478	74,890	79,373
l discount accretion			(3,892)		(298)		
mon stockholders	9,635	19,475	15,148	38,815	62,180	74,890	79,373

(1) Includes residential loans and leases held for sale.

	At or for the Quarter ended June 30,		**At or for the Six Month Period ended June 30,**		**At or for the Year ended December 31,**				
	2009	**2008**	**2009**	**2008**	**2008**	**2007**	**2006**	**2005**	**2004**
	(Unaudited)		**(Unaudited)**						
Per Share Data									
Basic net income per share from continuing operations	$ 0.15	$ 0.30	$ 0.23	$ 0.59	$ 0.95	$ 1.14	$ 1.20	$ 1.16	$ 0.87
Basic net income per share from discontinued operations								(0.22)	0.04
Basic net income per share	0.15	0.30	0.23	0.59	0.95	1.14	1.20	0.94	0.91
Diluted net income per share from continuing operations	0.15	0.30	0.23	0.59	0.95	1.14	1.20	1.15	0.86
Diluted net income per share from discontinued operations								(0.22)	0.04
Diluted net income per share	0.15	0.30	0.23	0.59	0.95	1.14	1.20	0.93	0.90
Dividends declared per common share	0.07	0.23	0.30	0.23	0.69	1.11	0.84	0.76	0.72
Book value per common share	9.55	9.80	9.55	9.80	9.56	9.86	9.66	9.61	10.16
Tangible book value per common share (1)	6.48	6.95	6.48	6.95	6.74	6.98	7.64	7.59	7.73
Selected Ratios									
Return on average assets	0.47%	1.03%	0.47%	1.02%	0.82%	0.94%	0.97%	0.74%	0.69%
Return on average common equity	6.02	11.58	4.73	11.54	9.49	11.67	12.43	9.31	8.83
Average equity to average assets	7.79	8.86	8.54	8.81	8.67	8.04	7.81	7.94	7.83
Net interest margin	3.59	3.85	3.61	3.76	3.82	3.28	3.15	3.09	3.08
Efficiency ratio (2)	77.50	68.37	74.91	66.10	69.18	71.01	68.54	65.58	73.92

Asset Quality Ratios									
Non-performing loans to total loans (3)	1.71%	1.43%	1.71%	1.43%	1.34%	0.87%	0.88%	1.13%	1.10%
Under-performing assets to total loans and foreclosed properties (3)	1.86	1.54	1.86	1.54	1.46	0.96	1.00	1.24	1.31
Non-performing assets to total assets	1.06	0.96	1.06	0.96	0.89	0.58	0.58	0.72	0.74
Net charge-off to average loans (3)	1.18	1.35	1.13	0.94	0.87	0.44	0.37	0.60	0.61
Allowance for loan losses to loans (4)	1.69	1.31	1.69	1.31	1.41	1.20	1.44	1.61	1.73
Capital Ratios									
Tier 1 capital to risk-weighted assets	10.25%	11.23%	10.25%	11.23%	12.73%	10.60%	11.12%	10.64%	11.19%
Total capital to risk-weighted assets	12.59	14.10	12.59	14.10	15.06	13.34	14.47	14.40	14.92
Tier 1 capital to average assets (leverage)	7.10	8.22	7.10	8.22	9.50	7.72	8.01	7.67	7.69
Tangible common equity to tangible assets (5)	5.51	6.21	5.51	6.21	5.81	6.03	6.34	6.15	6.13

(1) Tangible book value per common share is a non-GAAP financial measure and is defined as GAAP shareholders equity minus goodwill, intangible assets and preferred stock, divided by the number of common shares outstanding. We have included information concerning tangible book value per common share because it is a basis upon which we assess our financial performance and it is a financial measure commonly used in our industry. Tangible book value per common share as presented in this prospectus supplement may not be comparable to similarly titled measures used by other companies in our industry. The reconciliation of the non-GAAP tangible book value per common share calculation is as follows:

(in thousands, share data)	At or for the Quarter ended June 30, 2009 (Unaudited)	2008	At or for the Six Month Period ended June 30, 2009 (Unaudited)	2008	At or for the Year ended December 31, 2008	2007	2006	2005	2004
book value on share									
rs equity	$ 634,589	$ 649,015	$ 634,589	$ 649,015	$ 730,865	$ 652,881	$ 642,369	$ 649,898	$ 704,
	167,884	159,198	167,884	159,198	159,198	159,198	113,350	113,275	129,
assets	36,148	29,512	36,148	29,512	27,628	31,778	20,813	23,060	38,
	204,032	188,710	204,032	188,710	186,826	190,976	134,163	136,335	168,
hareholders	$ 430,557	$ 460,305	$ 430,557	$ 460,305	$ 544,039	$ 461,905	$ 508,206	$ 513,563	$ 535,
tock, surplus d earnings					97,358				
ommon rs equity	$ 430,557	$ 460,305	$ 430,557	$ 460,305	$ 446,681	$ 461,905	$ 508,206	$ 513,563	$ 535,
hares g (in	66,433	66,206	66,433	66,206	66,321	66,205	66,503	67,649	69,
ook value per hare	$ 6.48	$ 6.95	$ 6.48	$ 6.95	$ 6.74	$ 6.98	$ 7.64	$ 7.59	$ 7

(2) The efficiency ratio is a non-GAAP financial measure of operating expense control and efficiency of operations. Management believes this ratio better focuses attention on the operating efficiency of Old National over time than does a GAAP-based ratio, and is useful in comparing period-to-period operating performance of our core business operations. This ratio is used by management as part of its assessment of its performance in managing noninterest expenses. The efficiency ratio as presented in this prospectus supplement may not be comparable to similarly titled measures used by other companies in our industry. It is defined as noninterest expense as a percent of the sum of net interest income on a fully tax equivalent basis and noninterest income. The reconciliation of the non-GAAP efficiency ratio is as follows:

sands)	At or for the Quarter ended June 30, 2009 (Unaudited)	2008	At or for the Six Month Period ended June 30, 2009 (Unaudited)	2008	At or for the Year ended December 31, 2008	2007	2006	2005	
nse	$ 86,751	$ 74,834	$ 164,215	$ 145,770	$ 297,229	$ 277,998	$ 264,690	$ 263,811	$

ne	60,767	61,344	119,965	121,134	243,325	219,191	212,717	219,152
	5,566	4,601	11,423	8,997	19,326	17,160	19,526	21,518
ne on a sis	66,333	65,945	131,388	130,131	262,651	236,351	232,243	240,670
ne	45,606	43,513	87,841	90,389	166,969	155,138	153,920	161,602
	111,939	109,458	219,229	220,520	429,620	391,489	386,163	402,272
	77.50%	68.37%	74.91%	66.10%	69.18%	71.01%	68.54%	65.58%

(3) Includes residential loans and leases held for sale.

(4) Excludes residential loans and leases held for sale.

(5) Tangible common equity to tangible assets is a non-GAAP financial measure and is defined as GAAP shareholders equity minus goodwill, intangible assets and preferred stock as a percent of the sum of total assets plus trust overdrafts minus goodwill and intangible assets. We have included information concerning the tangible common equity to tangible assets ratio because it is a basis upon which we assess our financial performance and it is a financial measure commonly used in our industry. The tangible common equity to tangible assets ratio as presented in this prospectus supplement may not be comparable to similarly titled measures used by other companies in our industry. The reconciliation of the non-GAAP tangible common equity to tangible assets calculation is as follows:

At or for the Quarter ended June 30, 2009 (Unaudited)	At or for the Quarter ended June 30, 2008 (Unaudited)	At or for the Six Month Period ended June 30, 2009 (Unaudited)	At or for the Six Month Period ended June 30, 2008 (Unaudited)	At or for the Year ended December 31, 2008	2007	2006	2005
$ 634,589	$ 649,015	$ 634,589	$ 649,015	$ 730,865	$ 652,881	$ 642,369	$ 649,898
167,884	159,198	167,884	159,198	159,198	159,198	113,350	113,275
36,148	29,512	36,148	29,512	27,628	31,778	20,813	23,060
204,032	188,710	204,032	188,710	186,826	190,976	134,163	136,335
$ 430,557	$ 460,305	$ 430,557	$ 460,305	$ 544,039	$ 461,905	$ 508,206	$ 513,563
				97,358			
430,557	460,305	430,557	460,305	446,681	461,905	508,206	513,563
$ 8,012,175	$ 7,601,786	$ 8,012,175	$ 7,601,786	$ 7,873,890	$ 7,846,126	$ 8,149,515	$ 8,492,022
44	63	44	63	963	1,672	808	601
167,884	159,198	167,884	159,198	159,198	159,198	113,350	113,275
36,148	29,512	36,148	29,512	27,628	31,778	20,813	23,060
204,032	188,710	204,032	188,710	186,826	190,976	134,163	136,335
$ 7,808,187	$ 7,413,139	$ 7,808,187	$ 7,413,139	$ 7,688,027	$ 7,656,822	$ 8,016,160	$ 8,356,288
5.51%	6.21%	5.51%	6.21%	5.81%	6.03%	6.34%	6.15

THE OFFERING

Common Stock Offered	shares of common stock, no par value per share (shares if the underwriters option to purchase additional shares is exercised in full). For a description of our common stock, see Description of Capital Stock Common Stock in the prospectus accompanying this prospectus supplement.
Common Stock to be Outstanding after this Offering (1)	shares of common stock (shares of common stock if the underwriters option to purchase additional shares is exercised in full), in each case based on 66,473,234 shares of common stock outstanding as of September 18, 2009.
Use of Proceeds	We intend to use the net proceeds of this offering for general corporate purposes and to support our ongoing and future anticipated growth, which may include opportunistic acquisitions of other financial institutions (including the possible acquisition of assets and liabilities of failed financial institutions in FDIC-sponsored or assisted transactions). See Use of Proceeds.
NYSE Symbol	ONB.
Risk Factors	An investment in our common stock is subject to risks. Please refer to Risk Factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of certain risks and other uncertainties you should consider before investing in shares of our common stock.

(1) The number of shares of common stock outstanding immediately after the closing of this offering is based on 66,473,234 shares of common stock outstanding as of September 18, 2009, which excludes 6,170,061 shares consisting of 105,700 restricted stock units and 6,064,361 shares of common stock reserved for issuance upon exercise of outstanding options and available for issuance under employee benefit plans.

RISK FACTORS

An investment in our common stock is subject to certain risks. The trading price of our common stock could decline due to any of these risks, and you may lose all or part of your investment. Before you decide to invest in our common stock, you should consider the risk factors below relating to this offering as well as the risk factors described in our annual report on Form 10-K for the year ended December 31, 2008, as supplemented by our quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2009 and June 30, 2009, and in the other documents incorporated by reference in this prospectus supplement and the accompanying prospectus. Risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations, our financial results and the trading price of our common stock.

Risks Associated with Our Business and Industry

Deteriorating credit quality, particularly in commercial, construction and real estate loans, has adversely impacted Old National and may continue to adversely impact Old National.

In early 2008, we began to experience a downturn in the overall credit performance of our loan portfolio, as well as acceleration in the deterioration of general economic conditions. This deterioration, as well as a significant increase in national and regional unemployment levels and decreased sources of liquidity, are the primary drivers of the increased stress being placed on most borrowers and is negatively impacting their ability to repay.

We expect credit quality to remain challenging and at elevated levels of risk for at least the remainder of 2009. Continued deterioration in the quality of our credit portfolio could significantly increase nonperforming loans, require additional increases in loan loss reserves, elevate charge-off levels and have a material adverse effect on our capital, financial condition and results of operations.

Declines in asset values may result in impairment charges and adversely affect the value of our investments, financial performance and capital.

We maintain an investment portfolio that includes, but is not limited to, mortgage-backed securities, municipal bonds and pooled trust preferred securities. The market value of investments in our portfolio has become increasingly volatile over the past two years. The market value of investments may be affected by factors other than the underlying performance of the issuer or composition of the bonds themselves, such as ratings downgrades, adverse changes in the business climate and a lack of liquidity for resales of certain investment securities. We periodically, but not less than quarterly, evaluate investments and other assets for impairment indicators. We may be required to record additional impairment charges if our investments suffer a decline in value that is considered other-than-temporary. If we determine that a significant impairment has occurred, we would be required to charge against earnings the credit-related portion of the other-than-temporary impairment, which could have a material adverse effect on our results of operations in the periods in which the write-offs occur.

Negative conditions in the general economy and financial services industry may limit our access to additional funding and adversely affect liquidity.

An inability to raise funds through deposits, borrowings and other sources could have a substantial negative effect on our liquidity. Our access to funding sources in amounts adequate to finance our activities could be impaired by factors that affect us specifically or the financial services industry in general. Factors that could detrimentally affect our access to liquidity sources include a decrease in the level of our business activity due to a market downturn or adverse regulatory action against us. Our ability to borrow could also be impaired by factors that are not specific to us, such as a severe disruption of the financial markets or negative news and expectations about the prospects for the financial services industry as a whole, as evidenced by recent turmoil in the domestic and worldwide credit markets.

We may be required to pay significantly higher FDIC premiums or special assessments that could adversely affect our earnings.

Market developments have significantly depleted the insurance fund of the FDIC and reduced the ratio of reserves to insured deposits. As a result, we may be required to pay significantly higher premiums or additional special assessments that could adversely affect our earnings. In the second quarter of 2009, the FDIC implemented a special assessment that resulted in approximately $4.0 million of additional expense during the quarter. It is possible that the FDIC may impose additional special assessments in the future as part of its restoration plan.

Governmental regulation, legislation and accounting industry pronouncements could adversely affect us.

We are subject to extensive state and federal regulation, supervision and legislation that govern almost all aspects of our operations. This regulatory scheme, which is primarily intended to protect consumers, depositors and the government s deposit insurance fund and to accomplish other governmental policy objectives (*e.g.*, combating terrorism), is expected to change perhaps significantly following the Obama administration s June 2009 financial regulatory reform proposal and a recent policy statement issued by Treasury calling for stronger capital and liquidity standards for banking firms. In addition, we are subject to changes in accounting rules and interpretations. We cannot predict what effect any presently contemplated or future changes in financial market regulation or accounting rules and interpretations will have on us. Any such changes may negatively affect our financial performance, our ability to expand our products and services and our ability to increase the value of our business and, as a result, could be materially adverse to our shareholders.

We are subject to certain risks in connection with our strategy of growing through mergers and acquisitions.

Mergers and acquisitions have contributed significantly to our growth in the past 20 years, and continue to be a key component of our business model. Accordingly, it is possible that we could acquire other financial institutions, financial service providers or branches of banks in the future. Our ability to engage in future mergers and acquisitions depends on our ability to identify suitable merger partners, finance and complete such transactions on acceptable terms, and our ability to receive the necessary regulatory approvals and, when required, shareholder approvals. Our success also depends on, among other things, our ability to realize anticipated cost savings and revenue enhancements from acquisitions and to combine the businesses of the acquired companies in a manner that permits growth without materially disrupting existing customer relationships or resulting in decreased revenues due to a loss of customers. If we are not able to successfully achieve these objectives, the anticipated benefits of such acquisitions may not be realized fully or at all or may take longer to realize than expected. Additionally, if the integration efforts following acquisitions are not successfully managed, the failure of these integration efforts could result in loan losses, deposit attrition, operating costs, loss of key employees, disruption of our ongoing business or inconsistencies in standards, controls, procedures and policies that could adversely affect our ability to maintain relationships with customers and employees or to achieve the anticipated benefits of such acquisitions or result in unanticipated losses.

In the current economic environment, we continue to evaluate opportunities to acquire the assets and liabilities of failed financial institutions in FDIC-sponsored or assisted transactions. These acquisitions involve risks similar to acquiring existing financial institutions even though, in certain cases, the FDIC might provide assistance to mitigate certain risks such as sharing in exposure to loan losses and providing indemnification against certain liabilities of the failed institution. However, because these acquisitions are structured in a manner that would not allow us the time normally associated with evaluating and preparing for integration of an acquired institution, we may face additional risks in FDIC-sponsored or assisted transactions.

Risks Related to this Offering

The price of our common stock may be volatile, which may result in losses for investors.

General market price declines or market volatility in the future could adversely affect the price of our common stock. In addition, the following factors, among others, may cause the market price for shares of our common stock to fluctuate:

- announcements of developments related to our business;
- fluctuations in our results of operations;
- sales or purchases of substantial amounts of our securities in the marketplace;
- general conditions in our banking niche or the worldwide economy unrelated to our performance;
- a shortfall or excess in revenues or earnings compared to securities analysts expectations;
- changes in analysts recommendations or projections or actions taken by rating agencies with respect to our common stock or those of other financial institutions;
- speculation in the press or investment community relating to our reputation, the financial services industry or general market conditions;
- strategic actions by us or our competitors, such as acquisitions, restructurings, dispositions, or financings; and
- general market conditions and, in particular, developments related to market conditions for the financial services industry.

We may not be able to pay dividends on our common stock in the future in accordance with past practice.

We have traditionally paid a quarterly dividend to our common shareholders. Our ability to pay dividends is subject to legal and regulatory restrictions. Any payment of dividends in the future will depend, in large part, on our earnings, capital requirements, financial condition, and other factors considered relevant by our Board of Directors, including the ability of our subsidiaries to make distributions to us, which ability may be restricted by statutory, contractual or other constraints. Our Board of Directors reduced the quarterly dividend payable on our common stock from $0.23 per share in the first quarter of 2009 to $0.07 per share in the second quarter of 2009 to preserve capital and strengthen our tangible common equity levels. In July of 2009, our Board of Directors declared a dividend of $0.07 per share for the third quarter of 2009 that was paid on September 15, 2009 to shareholders of record on September 1, 2009. There can be no assurance that we will pay dividends to our shareholders in the future, or, if dividends are paid, that we will increase our dividend to historical or other levels or that we will not further reduce our dividend. In addition, any further reduction in our dividends, or our failure to increase dividends, could adversely affect the market price of our common stock.

As a bank holding company, our ability to declare and pay dividends is dependent on certain federal regulatory considerations. Old National Bancorp is a separate and distinct legal entity from its subsidiaries. We receive substantially all of our revenue from dividends paid to us by our national bank subsidiary, Old National Bank. These dividends to us are the principal source of funds to pay dividends on our common stock and interest and principal on our debt. Federal banking laws regulate the amount of dividends that may be paid by banking subsidiaries, such as Old

National Bank, without the prior approval of such bank s primary regulator (which is, in the case of Old National Bank, the OCC). A national bank must obtain prior OCC approval to declare a dividend if the total of all dividends (common and preferred), including the proposed dividend, declared by the bank in any calendar year will exceed its net retained income of that year to date plus the retained net income of the preceding two calendar years. At December 31, 2006, Old National Bank had received regulatory approval to declare a special dividend of up to $76 million in the first quarter of 2007. We used the cash obtained from the dividend to fund our purchase of St. Joseph Capital Corporation during the first quarter of 2007. In March 2009, Old National Bank received regulatory approval to declare a special dividend of $40 million in that month. We used the cash from the dividend, together with other cash obtained by us, to repurchase, on March 31, 2009, the $100 million aggregate liquidation amount of our Series T Preferred Stock we had sold to Treasury on December 12, 2008 under Treasury s Capital Purchase Program. As a result of such special dividends, Old National Bank requires approval of regulatory authorities for the payment of dividends to us. Such approvals were obtained for the payment of dividends in 2008 and for the first, second and third quarters of 2009.

The Federal Reserve and the OCC have issued policy statements generally requiring bank holding companies and insured banks only to pay dividends out of current operating earnings.

In addition, Old National Bank would be prohibited from paying a dividend to us if it became undercapitalized for purposes of the OCC s prompt corrective action regulations. An undercapitalized institution is currently defined as one having a total risk-based capital ratio of less than 8.0%, a Tier 1 risk-based capital ratio of less than 4.0%, or a core capital, or leverage, ratio of less than 4.0%. Throughout 2008 and the first two quarters of 2009, Old National Bank was in compliance with all regulatory capital requirements and considered to be well capitalized.

If we defer payments of interest on our outstanding junior subordinated debt securities or if certain defaults relating to those debt securities occur, we will be prohibited from declaring or paying dividends or distributions on, and from making liquidation payments with respect to, our common stock.

As of June 30, 2009, we had outstanding $108 million aggregate principal amount of junior subordinated debt securities issued in connection with the sale of trust preferred securities by certain of our subsidiaries that are statutory business trusts. We also have guaranteed those trust preferred securities. There are currently three separate series of these junior subordinated debt securities outstanding. The terms of the junior subordinated debentures and the related indentures prohibit us, subject to limited exceptions, from declaring or paying any dividends or distributions on, or redeeming, repurchasing, acquiring or making any liquidation payments with respect to, any of our capital stock at any time when (i) there shall have occurred and be continuing an event of default under the applicable indenture or any event, act or condition that with notice or lapse of time or both would constitute an event of default under the applicable indenture; or (ii) we are in default with respect to payment of any obligations under the related guarantee; or (iii) we have deferred payment of interest on the junior subordinated debt securities outstanding under the applicable indenture. In that regard, we are entitled, at our option but subject to certain conditions, to defer payments of interest on the junior subordinated debt securities of each series from time to time for up to five years. Moreover, without notice to, or consent from, the holders of our common stock, we may issue additional series of junior subordinated debt securities in the future with terms similar to those of our existing junior subordinated debt securities or enter into other financing agreements that limit our ability to purchase or to pay dividends or distributions on our capital stock, including our common stock.

There may be future sales or other dilution of our equity that may adversely affect the market price of our common stock.

We are presently not restricted from issuing additional common stock or preferred stock, including any securities that are convertible into or exchangeable for, or represent the right to receive, common stock or preferred stock or any substantially similar securities. The market price of our common stock could decline as a result of sales of common stock or preferred stock or similar securities made after this offering or the perception that such sales could occur.

The issuance of any series of preferred stock could adversely affect holders of our common stock, which may negatively impact your investment.

Our Board of Directors may authorize the issuance of classes or series of preferred stock without any action on the part of the holders of our common stock. The Board of Directors also has the power, without the approval of holders of our common stock, to set the terms of any such classes or series of preferred stock that may be issued, including dividend rights and preferences over the common stock with respect to dividends or upon our dissolution, winding-up or liquidation, and other terms. If we issue preferred stock in the future that has a preference over our common stock with respect to the payment of dividends or upon our dissolution, winding up or liquidation, or if we issue preferred stock with voting rights that dilute the voting power of our common stock, the rights of holders of our common stock or the market price of our common stock could be adversely affected.

Anti-takeover provisions could negatively impact our shareholders.

Provisions of Indiana law, federal regulations and our articles of incorporation and by-laws could make it more difficult for a third party to acquire control of us or have the effect of discouraging a third party from attempting to acquire control of us. In addition, we are required to obtain regulatory approval before we can acquire control of another company.

The Bank Holding Company Act of 1956 requires any bank holding company (as defined in that Act) to obtain the approval of the Federal Reserve prior to acquiring more than 5% of our outstanding common stock. Any person other than a bank holding company is required to obtain prior approval of the Federal Reserve to acquire 10% or more of our common stock under the Change in Bank Control Act of 1978. Any holder of 25% or more of our outstanding common stock, other than an individual, is subject to regulation as a bank holding company under the Bank Holding Company Act of 1956.

USE OF PROCEEDS

The net proceeds, after underwriting discounts and estimated expenses, to us from the sale of the common stock offered hereby will be approximately $ million. If the underwriters exercise their over-allotment option in full, we estimate that our net proceeds will be approximately $ million. We intend to use the net proceeds from this offering for general corporate purposes and to support our ongoing and future anticipated growth, which may include opportunistic acquisitions of other financial institutions (including the possible acquisition of assets and liabilities of failed financial institutions in FDIC-sponsored or assisted transactions).

CAPITALIZATION

The following table shows our capitalization as of June 30, 2009 on an actual basis and on an as-adjusted basis to give effect to the receipt of the net proceeds from the offering. The as-adjusted capitalization assumes full exercise of the underwriters over-allotment option, that shares of common stock are sold at a public offering price of $ per share, and that the net proceeds from the offering, after deducting the underwriting discounts and estimated offering expenses payable by us, are approximately $ million.

	As of June 30, 2009 Actual	As of June 30, 2009 As-adjusted
	(Unaudited) (Dollars in thousands)	
Long-term debt		
Total long-term debt (1)	$ 810,305	
Shareholders equity		
Preferred stock, without par value, 2,000,000 shares authorized (2)		
Series A preferred stock		
Authorized shares 1,000,000		
Issued and outstanding 0		
Common stock, no par value per share		
Authorized shares 150,000,000		
Issued and outstanding 66,433,000 actual; , as adjusted	$ 66,433	
Capital surplus	570,763	
Retained earnings	46,060	
Accumulated other comprehensive income (loss)	(48,667)	
Total shareholders equity	$ 634,589	
Total capitalization	$ 1,444,894	

(1) Long-term debt includes $400 million of Federal Home Loan Bank advances and $108 million of junior subordinated debentures related to trust preferred securities.

(2) On December 12, 2008, Old National issued and sold 100,000 shares of its Series T Preferred Stock to Treasury in connection with Treasury s Capital Purchase Program. Subsequently, on March 31, 2009, Old National repurchased all of its issued and outstanding Series T Preferred Stock from Treasury. In accordance with the terms of the Series T Preferred Stock, upon repurchase, such stock reverted to authorized but unissued shares of preferred stock and may be reissued as any series of preferred stock other than Series T Preferred Stock.

For purposes of the table above, the number of shares issued and outstanding at June 30, 2009 does not include an aggregate of 6,180,061 shares consisting of 105,700 restricted stock units and 6,074,361 shares of common stock reserved for issuance upon exercise of outstanding options and available for issuance under employee benefit plans.

PRICE RANGE OF COMMON STOCK AND DIVIDENDS

Our common stock is listed on the NYSE under the symbol ONB. The following table sets forth, for the quarters shown, the range of high and low composite prices of our common stock on the NYSE and the cash dividends declared on the common stock.

	High (in $)	Low (in $)	Declared Dividends (in $)
2009			
Third Quarter (through September 18, 2009)	13.12	9.00	0.07
Second Quarter	15.46	9.51	0.07
First Quarter	18.40	8.91	0.23
2008			
Fourth Quarter	24.00	12.51	0.23
Third Quarter	28.18	12.02	0.23
Second Quarter	19.48	14.18	0.23
First Quarter	19.42	12.99	0.00
2007			
Fourth Quarter (1)	17.08	14.07	0.45
Third Quarter	17.99	14.00	0.22
Second Quarter	18.78	16.59	0.22
First Quarter	19.45	17.18	0.22

(1) During the fourth quarter of 2007 dividends declared included a dividend of $0.22 for the fourth quarter of 2007 and a dividend of $0.23 for the first quarter of 2008.

As of September 18, 2009, we had 66,473,234 shares of common stock outstanding (excluding an aggregate of 6,170,061 shares consisting of 105,700 restricted stock units and 6,064,361 shares of common stock reserved for issuance upon exercise of outstanding options and available for issuance under employee benefit plans). The last reported sales price of our common stock on the NYSE on September 18, 2009 was $11.27 per share.

DIVIDEND POLICY

We have traditionally paid a quarterly dividend to common shareholders. Our ability to pay dividends is subject to legal and regulatory restrictions. Any payment of dividends in the future will depend, in large part, on our earnings, capital requirements, financial condition and other factors considered relevant by our Board of Directors.

Our Board of Directors reduced the quarterly dividend payable on our common stock from $0.23 per share in the first quarter of 2009 to $0.07 per share in the second quarter of 2009 to preserve capital and strengthen our tangible common equity levels. In July of 2009, our Board of Directors declared a dividend of $0.07 per share for the third quarter of 2009 that was paid on September 15, 2009 to shareholders of record on September 1, 2009. There can be no assurance that we will pay dividends to our shareholders in the future, or, if dividends are paid, that we will increase our dividend to historical or other levels or that we will not further reduce our dividends. In addition, any further reduction in our dividends, or our failure to increase dividends, could adversely affect the market price of our common stock.

As previously discussed in the section entitled Risk Factors, dividends from Old National Bank are the primary source of funds for payment of dividends to our shareholders and there are federal banking law limitations on the amount of dividends that Old National Bank can pay to us without regulatory approval. As a result of special dividends paid in the first quarter of 2007 and the first quarter of 2009, Old National Bank requires approval of regulatory authorities for the payment of dividends to us. Such approvals were obtained for the payment of dividends in 2008 and for the first, second and third quarters of 2009. Under Indiana law, we are generally prohibited from paying a dividend or making any other distribution if, after making such distribution, we would be unable to pay our debts as they become due in the usual course of business, or if our total assets would be less than the sum of our total liabilities plus the amount that would be needed, if we were dissolved at the time of the distribution, to satisfy preferential rights of holders of preferred stock ranking senior in right of payment to the capital stock on which the distribution is made.

The terms of our outstanding junior subordinated debt securities issued in connection with our trust preferred securities and the related indentures prohibit us, subject to limited exceptions, from paying cash dividends on or repurchasing our common or preferred stock at any time when we have elected to defer the payment of interest on such debt securities or if certain events of default under the terms of those debt securities have occurred and are continuing. See Risk Factors Risks Related to this Offering If we defer payments of interest on our outstanding junior subordinated debt securities or if certain defaults relating to those debt securities occur, we will be prohibited from declaring or paying dividends or distributions on, and from making liquidation payments with respect to, our common stock.

CERTAIN U.S. FEDERAL TAX CONSIDERATIONS
FOR NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a general discussion of certain U.S. federal income tax considerations with respect to the acquisition, ownership and disposition of shares of our common stock applicable to non-U.S. holders who acquire such shares in this offering and hold such shares as a capital asset (generally, property held for investment). For purposes of this discussion, a non-U.S. holder means a beneficial owner of shares of our common stock (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is not, for U.S. federal income tax purposes, any of the following:

- a citizen or resident of the United States;
- a corporation created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes.

This discussion is based on current provisions of the Internal Revenue Code of 1986, as amended (the Code), Treasury regulations promulgated thereunder, judicial opinions, published positions of the Internal Revenue Service, and other applicable authorities, all of which are subject to change (possibly with retroactive effect). This discussion does not address all aspects of U.S. federal income taxation that may be important to a particular non-U.S. holder in light of that non-U.S. holder s individual circumstances, nor does it address any aspects of U.S. federal estate and gift, state, local, or non-U.S. taxes. This discussion may not apply, in whole or in part, to particular non-U.S. holders in light of their individual circumstances or to holders subject to special treatment under the U.S. federal income tax laws (such as insurance companies, tax-exempt organizations, financial institutions, brokers or dealers in securities, controlled foreign corporations , passive foreign investment companies , non-U.S. holders that hold our common stock as part of a straddle, hedge, conversion transaction or other integrated investment, and certain U.S. expatriates).

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds shares of our common stock, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partners in a partnership holding our common stock should consult their tax advisor as to the particular U.S. federal income tax consequences applicable to them.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL TAX CONSEQUENCES FOR NON-U.S. HOLDERS RELATING TO THE ACQUISITION, OWNERSHIP AND DISPOSITION OF SHARES OF OUR COMMON STOCK. PROSPECTIVE HOLDERS OF SHARES OF OUR

COMMON STOCK SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL, FOREIGN INCOME AND OTHER TAX LAWS) OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF SHARES OF OUR COMMON STOCK.

Dividends. In general, any distributions we make to a non-U.S. holder with respect to its shares of our common stock that constitute a dividend for U.S. federal income tax purposes will be subject to U.S. withholding tax at a rate of 30% of the gross amount, unless the non-U.S. holder is eligible for a reduced rate of withholding tax under an applicable tax treaty and the non-U.S. holder provides proper certification of its eligibility for such reduced rate. A distribution will constitute a dividend for U.S. federal income tax purposes to the extent of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Any distribution not constituting a dividend will be treated first as reducing the adjusted tax basis in the non-U.S. holder s shares of our common stock and, to the extent it exceeds the adjusted tax basis in the non-U.S. holder s shares of our common stock, as gain from the sale or exchange of such shares of our common stock.

Dividends we pay to a non-U.S. holder that are effectively connected with its conduct of a trade or business within the United States (and, if a tax treaty applies, are attributable to a U.S. permanent establishment) will not be subject to U.S. withholding tax, as described above, if the non-U.S. holder complies with applicable certification and disclosure requirements. Instead, such dividends generally will be subject to U.S. federal income tax on a net income basis, in the same manner as if the non-U.S. holder were a resident of the United States. Dividends received by a foreign corporation that are effectively connected with its conduct of trade or business within the United States may be subject to an additional branch profits tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty).

Gain on Sale or Other Disposition of Common Stock. In general, a non-U.S. holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other disposition of the non-U.S. holder s shares of our common stock unless:

- the gain is effectively connected with a trade or business carried on by the non-U.S. holder within the United States (and, if required by an applicable tax treaty, is attributable to a U.S. permanent establishment of such non-U.S. holder);

- the non-U.S. holder is an individual and is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or

- we are or have been a U.S. real property holding corporation for U.S. federal income tax purposes at any time within the shorter of the five-year period preceding such disposition or such non-U.S. holder s holding period of shares of our common stock, and (i) the non-U.S. holder beneficially owns, or has owned, more than 5% of the total fair value of our common stock at any time during the shorter of the five-year period preceding such disposition and such non-U.S. holder s holding period in such shares of our common stock or (ii) our common stock ceases to be regularly traded on an established securities market, such as the NYSE, prior to the beginning of the calendar year in which the sale or disposition occurs.

Gain that is effectively connected with the conduct of a trade or business in the United States (or so treated) generally will be subject to U.S. federal income tax, net of certain deductions, at regular U.S. federal income tax rates. If the non-U.S. holder is a foreign corporation, the branch profits tax described above also may apply to such effectively connected gain. An individual non-U.S. holder who is subject to U.S. federal income tax because the non-U.S. holder was present in the United States for 183 days or more during the year of sale or other disposition of our common stock will be subject to a flat 30% tax on the gain derived from such sale or other disposition, which may be offset by United States source capital losses.

We believe we are not and do not anticipate becoming a United States real property holding corporation for U.S. federal income tax purposes. In general, a corporation is a United States real property holding corporation if the fair market value of its United States real property interests (as defined in Section 897 of the Code) equals or exceeds 50% of the sum of the fair market value of its real property interests and its other assets used or held for use in a trade or business. If we are considered to be a United

States real property holding corporation during the relevant time period, a non-U.S. holder may be subject to U.S. federal income tax on any gain realized in connection with the sale, exchange or other taxable disposition of our shares and the gross proceeds from such sale, exchange or other taxable disposition could be reduced by a 10% withholding tax, which withholding tax will be creditable against the U.S. tax due on the gain.

Backup Withholding, Information Reporting and Other Reporting Requirements. We must report annually to the Internal Revenue Service and to each non-U.S. holder the amount of dividends paid to, and the tax withheld with respect to, each non-U.S. holder. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable tax treaty. Copies of this information reporting may also be made available under the provisions of a specific tax treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established.

A non-U.S. holder will generally be subject to backup withholding for dividends on our common stock paid to such holder unless such holder certifies under penalties of perjury that, among other things, it is a non-U.S. holder (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code).

Information reporting and backup withholding generally are not required with respect to the amount of any proceeds from the sale or other disposition of our common stock by a non-U.S. holder outside the United States through a foreign office of a foreign broker that does not have certain specified connections to the United States. However, if a non-U.S. holders sells or otherwise disposes its shares of our common stock through a U.S. broker or the U.S. offices of a foreign broker, the broker will generally be required to report the amount of proceeds paid to the non-U.S. holder to the Internal Revenue Service and also backup withhold on that amount unless such non-U.S. holder provides appropriate certification to the broker of its status as a non-U.S. person or otherwise establishes an exemption (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code). Information reporting will also apply if a non-U.S. holder sells its shares of our common stock through a foreign broker deriving more than a specified percentage of its income from U.S. sources or having certain other connections to the United States, unless such broker has documentary evidence in its records that such non-U.S. holder is a non-U.S. person and certain other conditions are met, or such non-U.S. holder otherwise establishes an exemption (and the payor does not have actual knowledge or reason to know that such holder is a U.S. person as defined under the Code).

Backup withholding is not an additional income tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder generally can be credited against the non-U.S. holder s U.S. federal income tax liability, if any, or refunded, provided that the required information is furnished to the Internal Revenue Service in a timely manner. Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them.

UNDERWRITING

We are offering the shares of our common stock described in this prospectus supplement in an underwritten offering in which Sandler O Neill & Partners, L.P. is acting as representative of the underwriters. We have entered into an underwriting agreement with Sandler O Neill & Partners, L.P., acting as representative of the underwriters named below, with respect to the common stock being offered. Subject to the terms and conditions contained in the underwriting agreement, each underwriter has severally agreed to purchase the respective number of shares of our common stock set forth opposite its name below.

Name	Number of Shares
Sandler O Neill & Partners, L.P.	
Keefe, Bruyette & Woods, Inc.	
SunTrust Robinson Humphrey, Inc.	
Total	

The underwriting agreement provides that the underwriters obligations to purchase shares of our common stock are subject to certain conditions. Subject to these conditions, the underwriters are severally committed to purchase and pay for all shares of our common stock offered by this prospectus supplement, if any such shares are taken. However, the underwriters are not obligated to take or pay for the shares of our common stock covered by the underwriters over-allotment option described below, unless and until such option is exercised.

Over-Allotment Option. We have granted the underwriters an option, exercisable no later than 30 days after the date of the underwriting agreement, to purchase up to an aggregate of additional shares of our common stock at the public offering price, less the underwriting discounts and commissions set forth on the cover page of this prospectus supplement. We will be obligated to sell these shares of common stock to the underwriters to the extent the over-allotment option is exercised. The underwriters may exercise this option only to cover over-allotments, if any, made in connection with the sale of our common stock offered by this prospectus supplement and the accompanying prospectus.

Commissions and Expenses. The underwriters propose to offer our common stock directly to the public at the public offering price set forth on the cover page of this prospectus supplement and to dealers at the public offering price less a concession not in excess of $ per share. The underwriters may allow, and the dealers may re-allow, a concession not in excess of $ per share on sales to other brokers and dealers. After the public offering of our common stock, the underwriters may change the public offering price, concessions and other selling terms.

The following table shows the per share and total underwriting discounts and commissions that we will pay to the underwriters and the proceeds we will receive before expenses. These amounts are shown assuming both no exercise and full exercise of the underwriters option to purchase additional shares of our common stock.

	Per Share	Total Without Over-Allotment Exercise	Total With Over-Allotment Exercise

Public offering price	$	$	$
Underwriting discounts and commissions	$	$	$
Proceeds to us (before expenses)	$	$	$

We estimate the expenses payable by us in connection with this offering, exclusive of underwriting discounts and commissions and other expenses of the underwriters, will be approximately $.

Lock-Up Agreement. Except for shares held by American National Trust & Investment Management Company d/b/a Old National Trust Company, our trust subsidiary, in a fiduciary capacity, we and each of our directors and named executive officers have agreed, for a period of 90 days after the date of this prospectus supplement, not to sell, offer, agree to sell, contract to sell, hypothecate, pledge, grant any option to sell, make any short sale or otherwise dispose of or hedge, directly or indirectly, any common shares or securities convertible into, or exchangeable or exercisable for, any shares of common stock or warrants or other rights to purchase our shares of common stock or other similar securities without, in each case, the prior written consent of Sandler O Neill & Partners, L.P. These restrictions are expressly agreed to preclude us, and our directors and named executive officers, from engaging in any hedging or other transactions or arrangements that are designed to, or which reasonably could be expected to, lead to or result in a sale, disposition or transfer, in whole or in part, of any of the economic consequences of ownership of our common shares, whether such transaction would be settled by delivery of shares of common stock or other securities, in cash or otherwise. The 90-day restricted period described above will be automatically extended if (1) during the last 17 days of the 90-day restricted period, we issue an earnings release or material news or a material event relating to us occurs or (2) prior to the expiration of the 90-day restricted period, we announce that we will release earnings results during the 16-day period beginning on the last day of the 90-day restricted period, in which case the restricted period will continue to apply until the expiration of the 18-day period beginning on the date on which the earnings release is issued or the material news or material event related to us occurs.

Indemnity. We have agreed to indemnify each underwriter, persons who control each underwriter, and their respective partners, directors, officers, employees and agents, against certain liabilities, including liabilities under the Securities Act of 1933, and to contribute to payments that the underwriters may be required to make in respect of these liabilities.

Stabilization. In connection with this offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate covering transactions and penalty bids.

Stabilizing transactions permit bids to purchase shares of common stock so long as the stabilizing bids do not exceed a specified maximum, and are engaged in for the purpose of preventing or retarding a decl