



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

DIVISION OF
CORPORATION FINANCE

Mail Stop 4720

March 8, 2016

Via E-mail

Jeffrey L. Knight, Esq.
Executive Vice President,
Corporate Secretary and Chief Legal Counsel
Old National Bancorp
One Main Street
Evansville, IN 47708

**Re: Old National Bancorp
Registration Statement on Form S-4
Filed February 17, 2016
File No. 333-209551**

Dear Mr. Knight:

We have limited our review of your registration statement to those issues we have addressed in our comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Cover Page of Prospectus/Proxy Statement

1. Please revise your disclosure to quantify the approximate dollar amount of the transaction and the total merger consideration to be paid in connection with the acquisition of Anchor Bancorp.
2. Please disclose that the merger is subject to a floor price as set forth in the second bullet point of your "Merger Consideration" disclosure on page 41. In addition, please also disclose that if the price falls below the floor and Anchor Bancorp exercises its right to terminate the merger agreement, Old National may prevent termination by increasing the

Exchange Ratio pursuant to a formula set forth in the Merger Agreement. Please discuss whether the additional consideration will be payable in stock or cash.

Questions and Answers About the Merger and the Special Meeting, page 1

What Will I receive in the Merger?, page 1

3. You disclose that the Exchange Ratio is subject to downward adjustment in the event that Anchor's after-tax environmental costs are greater than \$5,000,000. To the extent known, please disclose here or in an appropriate section of the prospectus/proxy statement whether these costs are anticipated to be greater than \$5,000,000.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Act of 1933 and all applicable Securities Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Notwithstanding our comments, in the event you request acceleration of the effective date of the pending registration statement, please provide a written statement from the company acknowledging that:

- should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;
- the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and
- the company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Please refer to Rules 460 and 461 regarding requests for acceleration. We will consider a written request for acceleration of the effective date of the registration statement as confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. Please allow adequate time for us to review any amendment prior to the requested effective date of the registration statement.

Jeffrey L. Knight, Esq.
Old National Bancorp
March 8, 2016
Page 3

Please contact David Lin, Staff Attorney, at (202) 551-3552 or me at (202) 551-3369 with any questions.

Sincerely,

/s/ Era Anagnosti

Era Anagnosti
Legal Branch Chief
Office of Financial Services

cc: Michael J. Messaglia, Esq.