

MAYS WILLIAM G
 Form 4
 May 03, 2011

FORM 4

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

OMB APPROVAL

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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 *
 MAYS WILLIAM G

(Last) (First) (Middle)

ONE VECTREN SQUARE, P. O.
 BOX 209

(Street)

EVANSVILLE, IN 47708

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 VECTREN CORP [VVC]

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/01/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount Number Shares
			Code	V	(A)	(D)				
Phantom Stock	\$ 0	05/01/2011	D			1,713	(1)	(1)	Common Stock	0
Phantom Stock	\$ 0	05/01/2011	A		1,713		(3)	(3)	Common Stock	1,713
Phantom Stock	\$ 0	05/02/2011	A ⁽⁵⁾		320.5126		(3)	(3)	Common Stock	320.5126

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAYS WILLIAM G ONE VECTREN SQUARE P. O. BOX 209 EVANSVILLE, IN 47708	X			

Signatures

/s/Ronald E. Christian 05/03/2011

**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).

The stock unit award was granted pursuant to the Vectren Corporation At-Risk Compensation Plan ("Plan") and is subject to all of the terms, provisions and conditions of the Plan. The lifting of restrictions and forfeitability provisions are dependent upon continued service by the board member until May 1, 2011. Upon lifting of restrictions, Grantee shall be paid for each Stock Unit Award in cash, the Fair

(1) Market Value of one share of common stock on the date restrictions lapse, provided Grantee is in compliance with share ownership guidelines established by the board of directors. If Grantee is not in compliance with share ownership guidelines, the value of each Stock Unit Award shall be paid in unrestricted Vectren common stock. The board of directors approved the acquisition in accordance with Rule 16b-3.

(2) Each share of phantom stock was the economic equivalent of one share of VVC common stock.

Phantom stock units held under the non-qualified deferred compensation plan will effectively be exercised at the time amounts represented by those units are paid out under the Plan. Generally, unless provided otherwise by the participant, the payout begins with the end of the board member's service as a member of the board. Pursuant to the non-qualified deferred compensation plan, payouts can occur for up to 15 years. Amounts held in the phantom stock accounts would be amortized over that period unless directed otherwise by the participant.

(4) Nonqualified Deferred Compensation Plan. Each share of the phantom stock was the economic equivalent of one share of VVC common stock.

(5) Exempt acquisition of phantom shares acquired through Vectren Corporation (Vectren) Non-Qualified Deferred Compensation Plan (Plan). These transactions are exempt under Rule 16b-3.

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