ABN AMRO HOLDING N V
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Registration Statement Nos. 333-137691, 333-137691-02
Dated September 29, 2006

ABN AMRO Bank N.V. Reverse Exchangeable Securities
S-NOTESSM

Preliminary Pricing Sheet – July 1, 2009

FIVE OFFERINGS OF KNOCK-IN REXSM SECURITIES DUE JANUARY 29, 2010

OFFERING PERIOD: JULY 1, 2009 – JULY 28, 2009

SUMMARY INFORMATION

Issuer: ABN AMRO Bank N.V. (Senior Long Term Debt Rating: Moody's Aa2, S&P A+)**

Lead Agent: ABN AMRO Incorporated

Offerings: This prospectus relates to five separate offerings of securities ("the Securities"). Each Security offered is linked to one, and only one, Underlying Stock. The Underlying Stocks are set forth in the table below. You may participate in any of the five Securities offerings or, at your election, in two or more of the offerings. This prospectus does not, however, allow you to purchase a Security linked to a basket of some or all of the Underlying Stocks described below. Each Security has a term of six months.

Interest Payment Dates: Interest on the Securities is payable monthly in arrears on the last day of each month starting on August 31, 2009 and ending on the Maturity Date.

Underlying Stock	Ticker	Coupon Rate Per Annum*	Interest Rate	Put Premium	Knock-in Level	CUSIP	ISIN
Weyerhaeuser Company	WY	15.70%	0.99%	14.71%	75%	00083JCV8	US00083JCV89
T. Rowe Price Group, Inc.	TROW	13.50%	0.99%	12.51%	75%	00083JCW6	US00083JCW62
Best Buy Co., Inc.	BBY	12.90%	0.99%	11.91%	75%	00083JCX4	US00083JCX46
E.I. Du Pont De Nemours and Company	DD	12.10%	0.99%	11.11%	80%	00083JCY2	US00083JCY29
Diamond Offshore Drilling, Inc.	DO	11.90%	0.99%	10.91%	75%	00083JCZ9	US00083JCZ93

*The Securities have a term of six months, so you will receive a pro rata amount of this per annum rate based on such six-month period.

Denomination/Principal: $1,000

Issue Price: 100%

Payment at Maturity: The payment at maturity for each Security is based on the performance of the Underlying Stock linked to such Security:
i) If the closing price of the applicable Underlying Stock on the primary U.S. exchange or market for such Underlying Stock has not fallen below the applicable Knock-In Level on

	any trading day from but not including the Pricing Date to and including the Determination Date, we will pay you the principal amount of each Security in cash. ii) If the closing price of the applicable Underlying Stock on the primary U.S. exchange or market for such Underlying Stock has fallen below the applicable Knock-In Level on any trading day from but not including the Pricing Date to and including the Determination Date: a) we will deliver to you a number of shares of the applicable Underlying Stock equal to the applicable Stock Redemption Amount, in the event that the closing price of the applicable Underlying Stock on the Determination Date is below the applicable Initial Price; or b) we will pay you the principal amount of each Security in cash, in the event that the closing price of the applicable Underlying Stock on the Determination Date is at or above the applicable Initial Price. You will receive cash in lieu of fractional shares. If due to events beyond our reasonable control, as determined by us in our sole discretion, shares of the applicable Underlying Stock are not available for delivery at maturity we may pay you, in lieu of the applicable Stock Redemption Amount, the cash value of the applicable Stock Redemption Amount, determined by multiplying the applicable Stock Redemption Amount by the Closing Price of the applicable Underlying Stock on the Determination Date.
Initial Price:	100% of the Closing Price of the applicable Underlying Stock on the Pricing Date.
Stock Redemption Amount:	For each $1,000 principal amount of Security, a number of shares of the applicable Underlying Stock linked

	to such Security equal to $1,000 divided by the applicable Initial Price.
Knock-In Level:	A percentage of the applicable Initial Price as set forth in the table above.
Indicative Secondary Pricing:	• Internet at: www.s-notes.com • Bloomberg at: REXS2 <GO>
Status:	Unsecured, unsubordinated obligations of the Issuer
Trustee:	Wilmington Trust Company
Securities Administrator:	Citibank, N.A.
Settlement:	DTC, Book Entry, Transferable
Selling Restrictions:	Sales in the European Union must comply with the Prospectus Directive
Proposed Pricing Date:	July 28, 2009, subject to certain adjustments as described in the related pricing supplement
Proposed Settlement Date:	July 31, 2009
Determination Date:	January 26, 2010, subject to certain adjustments as described in the related pricing supplement
Maturity Date:	January 29, 2010 (Six Months)

ABN AMRO has filed a registration statement (including a Prospectus and Prospectus Supplement) with the SEC for the offerings to which this communication relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents ABN AMRO has filed with the SEC for more complete information about ABN AMRO and the offerings of the Securities.

You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov or by visiting ABN AMRO Holding N.V. on the SEC website at <http://www.sec.gov/cgi-bin/browse-edgar?company=&CIK=abn&filenum=&State=&SIC=&owner=include&action=getcompany>. Alternatively, ABN AMRO, any underwriter or any dealer participating in the offering will arrange to send you the Prospectus and Prospectus Supplement if you request it by calling toll free (866) 747-4332.

These Securities may not be offered or sold (i) to any person/entity listed on sanctions lists of the European Union, United States or any other applicable local competent authority; (ii) within the territory of Cuba, Sudan, Iran and Myanmar; (iii) to residents in Cuba, Sudan, Iran or Myanmar; or (iv) to Cuban Nationals, wherever located.

We reserve the right to withdraw, cancel or modify any offering and to reject orders in whole or in part.

**A credit rating (1) is subject to revision, suspension or withdrawal at any time by the assigning rating organization, (2) does not take into account market risk or the performance related risks of investing in the Securities, and (3) is not a recommendation to buy, sell or hold the Securities.

SUMMARY

This prospectus relates to five separate offerings of Securities. Each Security offered is linked to one, and only one, of the Underlying Stocks described on the cover page. The purchaser of any offering will acquire a Security linked to a single Underlying Stock, not to a basket or index of some or all of the Underlying Stocks. You may participate in any of the five offerings or, at your election, in several or all offerings.

The following summary does not contain all the information that may be important to you. You should read this summary together with the more detailed information that is contained in the related Pricing Supplement and in its accompanying Prospectus and Prospectus Supplement. You should carefully consider, among other things, the matters set forth in “Risk Factors” in the related Pricing Supplement, which are summarized on page 5 of this document. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

What are the Securities?

The Securities are interest paying, non-principal protected securities issued by us, ABN AMRO Bank N.V., and are fully and unconditionally guaranteed by our parent company, ABN AMRO Holding N.V. The Securities are senior notes of ABN AMRO Bank N.V. These Securities combine certain features of debt and equity by offering a fixed interest rate on the principal amount while the payment at maturity is determined based on the performance of the Underlying Stock to which it is linked. Therefore your principal is at risk but you have no opportunity to participate in any appreciation of the Underlying Stock.

What will I receive at maturity of the Securities?

The payment at maturity of each Security will depend on (i) whether or not the closing price of the Underlying Stock to which such Security is linked fell below the knock-in level on any trading day from but not including the pricing date to and including the determination date (such period, the “Knock-in Period"), and if so, (ii) the closing price of the applicable Underlying Stock on the determination date. To determine closing prices, we look at the prices quoted by the relevant exchange.

- If the closing price of the applicable Underlying Stock on the relevant exchange has not fallen below the applicable knock-in level on any trading day during the Knock-in Period, we will pay you the principal amount of each Security in cash.

- If the closing price of the applicable Underlying Stock on the relevant exchange has fallen below the applicable knock-in level on any trading day during the Knock-in Period, we will either:

- deliver to you the applicable stock redemption amount, in exchange for each Security, in the event that the closing price of the applicable Underlying Stock is below the applicable initial price on the determination date; or

- pay you the principal amount of each Security in cash, in the event that the closing price of the applicable Underlying Stock is at or above the applicable initial price on the determination date.

If due to events beyond our reasonable control, as determined by us in our sole discretion, shares of the applicable Underlying Stock are not available for delivery at maturity we may pay you, in lieu of the applicable Stock Redemption Amount, the cash value of the applicable Stock Redemption Amount, determined by multiplying the applicable Stock Redemption Amount by the Closing Price of the applicable Underlying Stock on the Determination Date.

Why is the interest rate on the Securities higher than the interest rate payable on your conventional debt securities with the same maturity?

The Securities offer a higher interest rate than the yield that would be payable on a conventional debt security with the same maturity issued by us or an issuer with a comparable credit rating because you, the investor in the Securities, indirectly sell a put option to us on the Underlying Shares. The premium due to you for this put option is combined with a market interest rate on our senior debt to produce the higher interest rate on the Securities. As explained below under "What are the consequences of the indirect put option that I have sold you?" you are being paid the premium for taking the risk that you may receive Underlying Shares with a market value less than the principal amount of your Securities at maturity, which would mean that you would lose some or all of your initial principal investment.

What are the consequences of the indirect put option that I have sold you?

The put option you indirectly sell to us creates the feature of exchangeability. This feature could result in the delivery of Underlying Stock to you, at maturity, with a market value which is less than the principal amount of $1,000 per Security. If the closing price of the applicable Underlying Stock on the relevant exchange falls below the applicable Knock-In Level on any trading day during the Knock-In Period, and on the Determination Date the closing price of the applicable Underlying Stock is less than the applicable Initial Price, you will receive the applicable Stock Redemption Amount. The market value of the shares of such Underlying Stock on the Determination Date will be less than the principal amount of the Securities and could be zero. Therefore you are not guaranteed to receive any return of principal at maturity. If the price of the Underlying Stock rises above the initial price you

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will not participate in any appreciation in the price of the Underlying Stock.

How is the Stock Redemption Amount determined?

The Stock Redemption Amount for each $1,000 principal amount of any Security is equal to $1,000 divided by the Initial Price of the Underlying Stock linked to such Security. The value of any fractional shares of such Underlying Stock that you are entitled to receive, after aggregating your total holdings of the Securities linked to such Underlying Stock, will be paid in cash based on the closing price of such Underlying Stock on the Determination Date.

What interest payments can I expect on the Securities?

The interest rate is fixed at issue and is payable in cash on each interest payment date, irrespective of whether the Securities are redeemed at maturity for cash or shares.

Can you give me an example of the payment at maturity?

If, for example, in a hypothetical offering, the interest rate was 10% per annum, the initial price of a share of underlying stock was $45.00 and the knock- in level for such offering was 80%, then the stock redemption amount would be 22.222 shares of underlying stock, or $1,000 divided by $45.00, and the knock-in level would be $36.00, or 80% of the initial price.

If the closing price of that hypothetical underlying stock fell below the knock-in level of $36.00 on any trading day during the Knock-in Period, then the payment at maturity would depend on the closing price of the underlying stock on the determination date. In this case, if the closing price of the underlying stock on the determination date is $30.00 per share at maturity, which is below the initial price level, you would receive 22.222 shares of underlying stock for each $1,000 principal amount of the securities. (In actuality, because we cannot deliver fractions of a share, you would receive on the maturity date for each $1,000 principal amount of the securities 22 shares of underlying stock plus $6.66 cash in lieu of 0.222 fractional shares, determined by multiplying 0.222 by $30.00, the closing price per shares of underlying stock on the determination date.) In addition, over the life of the securities you would have received interest payments at a rate of 10% per annum. If the securities had a term less than one year, you would have received a pro-rata percentage of this interest rate. In this hypothetical example, the market value of those 22 shares of underlying stock (including the cash paid in lieu of fractional shares) that we would deliver to you at maturity for each $1,000 principal amount of security would be $666.66, which is less than the principal amount of $1,000, and you would have lost a portion of your initial investment.

If, on the other hand, the closing price of the underlying stock on the determination date is $50.00 per share, which is above the initial price level, you will receive $1,000 in cash for each $1,000 principal amount of the securities regardless of the knock-in level having been breached. In addition, over the life of the Securities you would have received interest payments at a rate of 10% per annum.

Alternatively, if the closing price of the underlying stock never falls below $36.00, which is the knock-in level, on any trading day during the Knock-in Period, at maturity you will receive $1,000 in cash for each security you hold regardless of the closing price of the underlying stock on the determination date. In addition, over the life of the securities you would have received interest payments at a rate of 10% per annum.

This example is for illustrative purposes only and is based on a hypothetical offering. It is not possible to predict the closing price of any of the Underlying Stocks on the determination date or at any time during the life of the Securities. For each offering, we will set the Initial Price, Knock-In Level and Stock Redemption Amount on the Pricing Date.

Do I benefit from any appreciation in the Underlying Stock over the life of the Securities?

No. The amount paid at maturity for each $1,000 principal amount of the Securities will not exceed $1,000.

What if I have more questions?

You should read “Description of Securities” in the related Pricing Supplement for a detailed description of the terms of the Securities. ABN AMRO has filed a registration statement (including a Prospectus and Prospectus Supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the Prospectus and Prospectus Supplement in that registration statement and other documents ABN AMRO has filed with the SEC for more complete information about ABN AMRO and the offering of the Securities. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, ABN AMRO, any underwriter or any dealer participating in the offering will arrange to send you the Prospectus and Prospectus Supplement if you request it by calling toll free (888) 644-2048.

RISK FACTORS

You should carefully consider the risks of the Securities to which this communication relates and whether these Securities are suited to your particular circumstances before deciding to purchase them. It is important that prior to investing in these Securities investors read the Pricing Supplement related to such Securities and the accompanying Prospectus and Prospectus Supplement to understand the actual terms of and the risks associated with the Securities. In addition, we urge you to consult with your investment, legal, accounting, tax and other advisors with respect to any investment in the Securities.

Credit Risk

The Securities are issued by ABN AMRO Bank N.V. and guaranteed by ABN AMRO Holding N.V., ABN AMRO's parent. As a result, investors in the Securities assume the credit risk of ABN AMRO Bank N.V. and that of ABN AMRO Holding N.V. in the event that ABN AMRO defaults on its obligations under the Securities. Any obligations or Securities sold, offered, or recommended are not deposits on ABN AMRO Bank N.V. and are not endorsed or guaranteed by any bank or thrift, nor are they insured by the FDIC or any governmental agency.

Principal Risk

The Securities are not ordinary debt securities: they are not principal protected. In addition, if the closing price of the applicable Underlying Stock falls below the applicable Knock-In Level on any trading day during the Knock-In Period, investors in the Securities will be exposed to any decline in the price of the applicable Underlying Stock below the closing price of such Underlying Stock on the date the Securities were priced. Accordingly, you may lose some or all of your initial investment in the Securities.

Limited Return

The amount payable under the Securities will never exceed the original principal amount of the Securities plus the applicable aggregate fixed coupon payment investors earn during the term of the Securities. This means that you will not benefit from any price appreciation in the applicable Underlying Stock, nor will they receive dividends paid on the applicable Underlying Stock, if any. Accordingly, you will never receive at maturity an amount greater than a predetermined amount per Security, regardless of how much the price of the applicable Underlying Stock increases during the term of the Securities or on the Determination Date. The return of a Security may be significantly less than the return of a direct investment in the Underlying Stock to which the Security is linked during the term of the Security.

Liquidity Risk

The Securities will not be listed on any securities exchange. Accordingly, there may be little or no secondary market for the Securities and information regarding independent market pricing of the Securities may be very limited or non-existent. The value of the Securities in the secondary market, if any, will be subject to many unpredictable factors, including then prevailing market conditions.

It is important to note that many factors will contribute to the secondary market value of the Securities, and you may not receive your full principal back if the Securities are sold prior to maturity. Such factors include, but are not limited to, time to maturity, the price of the applicable Underlying Stock, volatility and interest rates.

In addition, the price, if any, at which we or another party are willing to purchase Securities in secondary market transactions will likely be lower than the issue price, since the issue price included, and secondary market prices are likely to exclude, commissions, discounts or mark-ups paid with respect to the Securities, as well as the cost of hedging our obligations under the Securities.

Tax Risk

Pursuant to the terms of the Knock-in Reverse Exchangeable Securities, we and every investor in the Securities agree to characterize the Securities as consisting of a Put Option and a Deposit of cash with the issuer. Under this characterization, a portion of the stated interest payments on each Security is treated as interest on the Deposit, and the remainder is treated as attributable to a sale by you of the Put Option to ABN AMRO (referred to as Put Premium). Receipt of the Put Premium will not be taxable upon receipt.

If the Put Option expires unexercised (i.e., a cash payment of the principal amount of the Securities is made to the investor at maturity), you will recognize short-term capital gain equal to the total Put Premium received. If the Put Option is exercised (i.e., the final payment on the Securities is paid in the applicable Underlying Stock), you will not recognize any gain or loss in respect of the Put Option, but your tax basis in the applicable Underlying Stock received will be reduced by the Put Premium received.

Significant aspects of the U.S. federal income tax treatment of the Securities are uncertain, and no assurance can be given that the Internal Revenue Service will accept, or a court will uphold, the tax treatment described above.

This summary is limited to the federal tax issues addressed herein. Additional issues may exist that are not addressed in this summary and that could affect the federal tax treatment of the transaction. This tax summary was written in connection with the promotion or marketing by ABN AMRO Bank N.V. and the placement agent of the Knock-in Reverse Exchangeable Securities, and it cannot be used by any investor for the purpose of avoiding penalties that may be asserted against the investor under the Internal Revenue Code.

Investors should seek their own advice based on their particular circumstances from an independent tax advisor.

On December 7, 2007, the U.S. Treasury and the Internal Revenue Service released a notice requesting comments on the U.S. federal income tax treatment of “prepaid forward contracts” and similar instruments. While it is not entirely clear whether the Securities are among the instruments described in the notice, it is possible that any Treasury regulations or other guidance issued after consideration of the issues raised in the notice could materially and adversely affect the tax consequences of ownership and disposition of the Securities, possibly on a retroactive basis.

The notice indicates that it is possible the IRS may adopt a new position with respect to how the IRS characterizes income or loss (including, for example, whether the option premium might be currently included as ordinary income) on the Securities for U.S. holders of the Securities.

You should consult your tax advisor regarding the notice and its potential implications for an investment in the Securities.

Reverse Exchangeable is a Service Mark of ABN AMRO Bank N.V.

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ing of Year	119,283	106,431	86,170
End of year			
$			**129,313**

$	**119,283**
$	**106,431**

The accompanying notes are an integral part of these financial statements.

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VECTREN CORPORATION

RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

a. General

The Vectren Corporation Retirement Savings Plan (the Plan) is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended. The Plan's sponsor, Vectren Corporation (Vectren or the Company), serves as the plan administrator. Vectren, an Indiana corporation, is an energy holding company headquartered in Evansville, Indiana. An Investment Committee has been appointed by the Company's Board of Directors to administer the Plan. The following description of the Plan provides only general information. Further details of the Plan are provided in the Summary Plan Description which has been distributed to all plan participants.

Substantially all of Vectren's wholly owned subsidiaries participate in the Plan.

b. Participation

Non-bargaining unit employees who have completed at least one hour of service and who are expected to complete 1,000 hours of service during their first year of employment are eligible to participate in the Plan. Non-bargaining unit employees who are not expected to meet the 1,000 hours of service threshold are eligible to participate after completing one year of Period Service, as defined in the Plan document.

Bargaining unit employees must have either completed 1,000 hours of service or completed one year of service to participate in the Plan.

Each participant's account is adjusted daily for contributions, withdrawals, distributions, income earned, changes in the value of trust fund assets, and expenses directly related to investment transactions. Adjustments are based on participant earnings or account balances, as defined.

c. Contributions and Vesting

Contributions are subject to maximum limitations as defined in the Internal Revenue Code and are invested in 5% increments in the Vectren Corporation Common Stock Fund, a common trust fund, and seventeen mutual funds, as directed by participants. Plan participants may elect to contribute from 1% to 50% in whole percentages, of their eligible compensation, as defined in the amended and restated plan document. Employees who become eligible to participate in the Plan subsequent to December 1, 2004 automatically have 3% of their eligible compensation contributed to the Plan. Such contributions are invested in fund options that consider the participants' estimated retirement date. The participant has the option to elect any other contribution percentage, including zero percent, and any other investment option.

Additionally, bargaining unit participants may contribute 100% of any pay out under their performance incentive plan and any guaranteed annual payment earned by the employee. Participants may also contribute amounts representing distributions from other qualified defined benefit and defined contribution plans. Contributions are subject to limitations established by federal law. All participant contributions are fully vested.

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Non-Bargaining Employees

Generally, the Company matches 50% of the first 6% of eligible compensation contributed by all non-bargaining unit employees. Most participants also receive an additional 3% contribution on eligible compensation; however, certain participants in the Plan prior to March 30, 2000 declined the additional 3% contribution in lieu of rights available under other qualified retirement plans. Certain employees of Vectren's nonregulated operations also do not receive the additional 3% contribution. Participants vest ratably in 20% increments over five years in employer matching contributions and cliff vest at the end of five years in the additional 3% contribution.

Bargaining Unit Employees

The Company's matching contribution depends on the negotiated collective bargaining arrangement, but is generally 50% of the first 3% or 4% of eligible compensation. The Company's matching contribution for bargaining unit employees covered under the Utility Workers Union of America, Local 175 (UWUA) agreement is limited to $1,000 per year. Additionally, the Company will contribute an annual contribution for employees covered under the UWUA, which increases annually, as defined in the Plan document ($1,500 in 2005 and $1,300 in 2004). Vesting in employer contributions also depends on the collective bargaining arrangement. Some arrangements vest in employer contributions at the end of five years of service while others vest ratably in 20% increments over five years.

d. Distributions

Upon termination, retirement, or disability, participants have the option to receive either a lump sum distribution equal to the value of their vested account balance, or periodic installments over a period not to exceed 10 years, unless benefits are less than $5,000. If benefits are less than $5,000, participants are required to receive a lump sum distribution. Also, if a lump sum distribution is received, the participant or beneficiary may elect to receive their existing investments in the Vectren Corporation Common Stock Fund in whole shares with fractional shares paid in cash.

Upon death of a participant, the beneficiary will continue to receive benefits if the participant was already receiving benefit payments. If the participant had not begun receiving benefit payments, the beneficiary will receive a lump sum distribution of the participant's account balance within 5 years of the participant's death unless an election was made to distribute the participant's account balance in equal installments over a period not greater than 10 years to the beneficiary. If the beneficiary is the participant's spouse, an election can be made not to begin distributions before the participant would have reached age 70-1/2.

e. Forfeited Accounts

Forfeited non-vested accounts are used to reduce future employer contributions. At both December 31, 2005 and 2004, the amount of forfeited non-vested accounts was not significant.

f. Withdrawals While Employed

Once an employee reaches age 59-1/2 and has completed 5 years of service, the employee can withdraw the partial or full value of his/her account at any time without penalty.

Prior to age 59-1/2, an employee can withdraw employee contributions and employer matching and discretionary contributions if the employee satisfies certain hardship requirements as defined in the Plan. The distribution can be the amount necessary to satisfy the immediate financial need of the participant and is only available after the participant has obtained all other distributions and loans available under the Plan.

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g. Participant Loans

The Plan allows eligible participants to borrow up to 50% of the vested amount of their account balance up to $50,000 with a minimum borrowing of $1,000. Each loan shall bear interest at a rate determined by the Investment Committee and is collateralized by the participant’s remaining balance in his/her account. The term of the loan is mutually agreed upon by the Investment Committee and the participant. The loan repayment period shall not exceed 5 years, except in instances where the loan proceeds were used to acquire the principal residence of the participant. Each participant for whom a loan is approved will be charged a $50 fee which is deducted from the participant's account and is paid to the Plan Trustee.

A participant may have no more than one active loan outstanding. Loan payments, both principal and interest, shall be reapplied to the participant’s account and reinvested in the applicable fund based on the participant’s current election.

h. Party-in-Interest Transactions

The Plan invests in shares of mutual funds managed by T. Rowe Price (the Trustee) and invests in shares of common stock of the Plan’s sponsor, Vectren. Loan origination fees paid by participants of the Plan to T. Rowe Price amounted to $4,400 and $5,200 for the years ended December 31, 2005 and 2004, respectively. Additionally, Vectren performs certain services at no cost to the Plan and pays certain trustee fees and record keeping costs for the benefit of the Plan.

i. Plan Termination

While it has not expressed any intention to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. Upon partial or total termination of the Plan, the participants’ accounts shall become fully vested and non-forfeitable.

j. Voting Rights of Vectren Corporation Common Stock Fund Participants

Each participant who has an account balance in the Vectren Corporation Common Stock Fund is entitled to direct the Trustee as to the manner of voting at each meeting of shareholders for all shares of Vectren Corporation common stock (including fractional shares), represented by the value of the participant's interest in the Vectren Corporation Common Stock Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

The accompanying financial statements of the Plan have been prepared under the accrual method of accounting.

b. Investments

Investments are stated at fair value as determined by the Trustee using quoted market prices. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the plan at year end. Participant loans are valued at cost which approximates fair value. Investment transactions are reported on the trade date. Investment transactions are participant directed. The Plan provides for various investment options in investment securities. Investment securities are exposed to various risks, such as interest rate and market volatility risks. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

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c. Distributions

Distributions to withdrawing participants are recorded when paid.

d. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

e. Impact of New Financial Accounting Standards

FASB Staff Position (FSP) AAG INV-1 and AICPA Statement of Position (SOP) 94-4-1

SOP 94-4*, Reporting of Investment Contracts Held by Health and Welfare Plans and Defined-Contribution Pension Plans (SOP 94-4),* is amended by FAS AAG INV-1 and SOP 94-4-1*, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (FSP AAG INV-1 and SOP 94-4-1). The financial statement presentation and disclosure guidance in paragraphs 8-11 of FSP AAG INV-1 and SOP 94-4-1 is effective for financial statements for plan years ending after December 15, 2006. The revised definition of fully benefit-responsive in paragraph 7 of FSP AAG INV-1 and SOP 94-4-1 shall be effective for all investment contracts as of the last day of the annual period ending after December 15, 2006. If comparative financial statements are presented, the guidance shall be applied to all prior periods presented. If an investment contract is considered fully-benefit responsive under the revised definition as of the last day of the annual period ending after December 15, 2006, that contract shall be considered benefit-responsive for all periods presented, providing that contract would have been considered fully benefit-responsive in accordance with the then existing provisions of SOP 94-4. The Plan’s management is in the process of evaluating these recently issued pronouncements and has not yet determined their impact on the Plan’s financial statements.

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3. INVESTMENTS

The following table presents the fair value of investments at December 31, 2005 and 2004, respectively. Investments that represent 5% or more of the Plan's net assets are separately identified.

(in thousands)	2005	2004
[1] Vectren Corporation Common Stock Fund	$ 30,451	$ 29,956
[1] T. Rowe Price		
Stable Value Common Trust Fund	19,640	20,951
Equity Income Fund	16,739	16,300
Balanced Fund	11,153	10,720
Growth Stock Fund	11,161	9,919
Trendstar Invt Tr Small Cap Fund	6,561	-
[2] Other investments less than 5% of net assets	30,689	28,665
Participants' loans	2,912	2,771
Total investments	**$ 129,306**	**$ 119,282**

1) A party-in-interest to the Plan

2) T. Rowe Price (TRP) is a party-in-interest to the Plan. The Plan held $3,406,373 and $2,625,739 in TRP's International Stock Fund, $2,593,633 and $1,148,995 in TRP's Retirement 2010 Fund, $2,491,821 and $418,390 in TRP's Retirement 2015 Fund, $2,225,129 and $536,121 in TRP's Retirement 2020 Fund, $1,769,583 and $340,499 in TRP's Retirement 2025 Fund, $611,081 and $51,607 in TRP's Retirement 2030 Fund, $ $275,722 and $8,470 in TRP's Retirement 2035 Fund, $528,362 and $12,788 in TRP's Retirement 2040 Fund and $6,047,858 and $6,270,808 in TRP's Equity Index 500 Fund, as of December 31, 2005 and 2004, respectively. In addition, new funds added in 2005 and the associated ending balances at December 31, 2005 are as follows: TRP Retirement 2005 Fund, $213,338; TRP Retirement 2045 Fund, $30,390; and TRP Retirement Income Fund, $580,256.

During the years ended December 31, 2005 and 2004, the Plan's investments (including realized and unrealized gains and losses on investments) appreciated in value as follows:

(in thousands)	2005	2004
Mutual Funds and Common Trust Fund	$ 569	$ 4,460
Vectren Corporation Common Stock Fund	412	2,447
Total appreciation	**$ 981**	**$ 6,907**

4. TAX STATUS

The Company received its last determination letter on December 3, 2003, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. In the opinion of the Investment Committee, the Plan is currently designed, and continues to operate, in a manner that qualifies it under Internal Revenue Code Section 401(a) and, therefore, is exempt from income taxes under the provisions of Internal
Revenue Code Section 501(a). Accordingly, no provision for Federal income taxes has been made.

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SCHEDULE H

VECTREN CORPORATION

RETIREMENT SAVINGS PLAN

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR

AS OF DECEMBER 31, 2005

EIN (35-2086905)

(in thousands)

Identity of Issuer, Borrower, Lessor, or Similar Party	Current Value
1) Vectren Corporation Common Stock Fund	$ 30,451
1) T. Rowe Price Stable Value Common Trust Fund	19,640
Mutual Funds	
1) T. Rowe Price	
Equity Income Fund	16,739
Balanced Fund	11,153
Equity Index 500 Fund	6,048
Growth Fund	11,161
International Stock Fund	3,406
Retirement Income Fund	580
Retirement 2005 Fund	231
Retirement 2010 Fund	2,594
Retirement 2015 Fund	2,492
Retirement 2020 Fund	2,225
Retirement 2025 Fund	1,770
Retirement 2030 Fund	611
Retirement 2035 Fund	276
Retirement 2040 Fund	528
Retirement 2045 Fund	30
Trendstar Investment Trust Small Cap Fund	6,561
PIMCO Total Return Fund	4,354
Sterling Capital Small Cap Value Fund	3,503
Morgan Stanley Instutional Equity Fund	2,041

Participants' loans, interest rates from 5.0% to 10.0%		2,912
Total assets held at end of year	**$**	**129,306**

1) Party-in-interest to the Plan.

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Pursuant to the requirements of the Securities Exchange Act of 1934, the Vectren Corporation Investment Committee has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

VECTREN CORPORATION
RETIREMENT SAVINGS PLAN

Dated June 26, 2006

/s/ Robert L. Goocher
Robert L. Goocher, Vice President and
Treasurer of Vectren Corporation and
Chairman of the Vectren Corporation
Investment Committee

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Vectren Corporation Retirement Savings Plan
2005 Form 11-K
Attached Exhibits

The following Exhibits were filed electronically with the SEC with this filing.

Exhibit Number	Document
23.1	Consent of Independent Registered Public Accounting Firm