MnO is a classical example of strongly correlated (Mott) insulator. Recent high pressure experiments found high-spin to low-spin transition accompanied by insulator-metal transition and isostructural volume collapse around 100 GPa. I will present a numerical electronic structure study which combines the first-principles bandstructure of MnO with dynamical mean-field theory (LDA+DMFT), and discuss the relationship and origin of the observed transitions. Part of the talk will be devoted to the role of metal-ligand hybridization in transition metal oxides in general.