

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

( ) Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

BRACKEN, FRANK A.  
5150 PLANTATION DRIVE  
INDIANAPOLIS, IN 46250

2. Issuer Name and Ticker or Trading Symbol

FIRST MERCHANTS CORPORATION  
FRME

3. IRS or Social Security Number of Reporting Person (Voluntary)

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4. Statement for Month/Year

March 31, 1999

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

7. Individual or Joint/Group Filing (Check Applicable Line)

(X) 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	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Amount of Securities Beneficially Owned at End of Month Price	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
Common Stock	03-12-1999	W (1)V	966		I	Co-Trustee R.B. Bracken Irrevocable Trust
	03-12-1999	W	966	966	I	Co-Executor R.B. Bracken Estate
	03-25-1999	W (2)V	46,400		I	
	03-25-1999	W (3)V	11,600	70,888.0216 (4)	D	
				4,170	I	Spouse

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership
Non-Employee Stock Option (Right to Buy)								13,600	D	

Explanation of Responses:

(1) Distribution of 966 shares from the R.B. Bracken Irrevocable Trust to the R.B. Bracken Estate. Reporting person is the co-personal representative of said estate.

(2) Distribution of 11,600 shares from the R.B. Bracken Irrevocable Trust to each of four (4) of R.B. Bracken's adult children.

(3) Distribution of 11,600 shares from the R.B. Bracken Irrevocable Trust to reporting person's Agency Account.

(4) Includes 5.4197 shares acquired in March 1999 under the First Merchants Corporation dividend reinvestment plan.

SIGNATURE OF REPORTING PERSON

Frank A. Bracken (Confirming Statement on File)

DATE

April 1, 1999