

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (Date of earliest event reported): December 17, 2020

Commission File Number 0-17071

**FIRST MERCHANTS CORPORATION**

(Exact name of registrant as specified in its charter)

Indiana	35-1544218
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

**200 East Jackson Street**  
**P.O. Box 792**  
**Muncie, IN 47305-2814**

(Address of principal executive offices, including zip code)

**(765) 747-1500**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12 (b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.125 stated value per share	FRME	Nasdaq Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## ITEM 2.05 COSTS ASSOCIATED WITH EXIT OR DISPOSAL ACTIVITIES

On December 15, 2020, the Board of Directors of First Merchants Corporation approved a plan for a banking delivery transformation strategy presented to them by management of First Merchants Bank. The plan includes consolidating 17 banking centers across Indiana, Ohio, Michigan and Illinois by April 30, 2021. First Merchants estimates total charges of approximately \$5 million will be incurred related to the closures and disposition of assets associated with the identified branches. It is expected that these changes will be recognized primarily in the fourth quarter of 2020 and first quarter of 2021.

Savings in annual operating expenses associated with the closures will be re-deployed to digital banking and in-branch technology initiatives starting in 2021. First Merchants also expects to add one banking center in Columbus, Ohio by the end of 2021.

Additional information regarding the plan and banking center closures is included in this Current Report as Exhibit 99.1.

This report contains forward-looking statements made pursuant to the Safe Harbor Provision of the Private Securities Litigation Reform Act. Such forward-looking statements can be identified by the use of the words like "believe", "expect", or "may", and include statements relating to First Merchants' business plan, growth strategies, loan and investment portfolio, asset quality, risks and future costs. These statements are subject to significant uncertainties that may cause results to differ materially from those set forth in such statements, including changes in economic conditions, the ability of First Merchants to integrate recent acquisition, changes in regulations and requirements of the Company's regulators, litigation, changes in the creditworthiness of customers, fluctuations in market rates of interest, and other risks and factors identified in First Merchants' filings with the Securities and Exchange Commission. First Merchants undertakes no obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed in the report. In addition, the Company's past results of operations do not necessarily indicate its anticipated future results.

## ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

Exhibit 99.1	<a href="#">First Merchants Corporation Announces Consumer Banking Delivery Transformation Strategy</a>
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DATE: December 17, 2020

FIRST MERCHANTS CORPORATION

By: /s/ Mark K. Hardwick

Mark K. Hardwick

Executive Vice President,

Chief Financial Officer and Chief Operating Officer

## **First Merchants Corporation Announces Consumer Banking Delivery Transformation Strategy**

First Merchants continues to build on its commitment of meeting the evolving needs of current and prospective clients, while balancing the needs of its communities, by adapting to the increased utilization of mobile and online banking services, along with changes in banking center interactions.

For the past several years, First Merchants has been building the vision for a banking delivery transformation that will serve as a catalyst for the company's future. And while COVID-19 did not play a role in beginning this transformation, the pandemic's impact on consumer behavior has accelerated the importance of revitalizing its approach to serving clients.

First Merchants consistently reviews how its clients use the company's banking centers and online banking services. Company leaders use this information, along with other factors such as proximity to other locations and availability of services, to make decisions to refresh, build, relocate, and sometimes consolidate banking centers.

Based upon these results, First Merchants will consolidate 17 banking centers across Indiana, Ohio, Michigan and Illinois by April 30, 2021. The banking delivery transformation, starting with significant developments in digital banking and in-branch technology, will begin at the start of the new year. The company plans to make improvements to existing banking centers, including enhanced renovations and a more streamlined customer experience. First Merchants will also enhance its ATM network in all markets and add a banking center in Columbus, Ohio by the end of 2021.

"This transformation starts with significant investment in digital banking and in-branch technology," said First Merchants President & CEO Michael C. Rechin. "We view banking centers as an important part of our delivery network, and as the role of the banking center changes, we will advance our digital and physical network and ensure our bankers are fully empowered with knowledge to meet the evolving needs of clients."

Rechin also reinforced the company's commitment to the growth and development of its bankers. As part of this transformation, multiple locations will begin operating under a Universal Banker model. Under this model, bankers will meet client needs via streamlined banking center interactions.

### **About First Merchants Corporation**

First Merchants Corporation is a financial holding company headquartered in Muncie, Indiana. The Corporation has one full-service bank charter, First Merchants Bank. The Bank also operates as First Merchants Private Wealth Advisors (as a division of First Merchants Bank). First Merchants Corporation's common stock is traded on the NASDAQ Global Select Market System under the symbol FRME. Quotations are carried in daily newspapers and can be found on the company's website ([www.firstmerchants.com](http://www.firstmerchants.com)).

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