

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  
 ANDERSON, STEFAN S.  
 2705 WEST TWICKINGHAM DRIVE  
 MUNCIE, IN 47304
2. Issuer Name and Ticker or Trading Symbol  
 FIRST MERCHANTS CORPORATION  
 FRME
3. IRS or Social Security Number of Reporting Person (Voluntary)  
 ###-##-####
4. Statement for Month/Year  
 April 30, 1999
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other  
 (specify below)  
 CHAIRMAN OF THE BOARD
7. 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	2. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month	6. Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Amount	A/D	Price			
Common Stock	04-12-1999	M	6075	A	7.5555			
	04-12-1999	M	4387	A	11.4815			
	04-12-1999	M	4387	A	12.2222			
	04-12-1999	F	6195	D	24.1875	109,716	D	
						1,875	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	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
Employee Stock Option (Right to Buy)	7.5555	04-12-99	M	6075	01-31-92 / 07-30-01	Common Stock	6075			
	11.4815	04-12-99	M	4387	01-31-93 / 07-30-02	Common Stock	4387			
	12.2222	04-12-99	M	4387	01-31-94 / 07-30-03	Common Stock	4387	26,700	D	

Explanation of Responses:  
 SIGNATURE OF REPORTING PERSON  
 Stefan S. Anderson (Confirming Signature on File)  
 DATE  
 May 3, 1999