UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549
FORM 4
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
(X) 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
GILCREST, ROGER W.
4011 WEST RIVERSIDE AVENUE
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
July 31, 1997
5. If Amendment, Date of Original (Month/Year)
July 31, 1997
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(X) Director () 10% Owner (X) Officer (give title below) () Other
(specify below)
EXECUTIVE VICE PRESIDENT / FIRST MERCHANTS BANK, N.A.
Individual or Joint/Group Filing (Check Applicable Line)
(X) Form filed by One Reporting Person
() Form filed by More than One Reporting Person

1. Title of Security		3. ansact		1.Securities or Dispos		D) `		5.Amount of Securities Beneficially Owned at	ect (D)o	r İ	of Indirect ial Ownership
	Da	ite Co	de V	Amount		A/ D			Indi ect(
Common Stock	1	ı	1.1			_ 	l	18,163	D	1	
Common Stock								3,000	I	Spouse	
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1.Title of Derivative	2.Con- version or Exer cise Price of Deriva-	3. Trans 	4.	5.Number	of De e Secu Acqui or Dis f(D)	6.Da cisa Expi Date	ate Exer 7 able and iration	7.Title and Amount of Underlying	of Deri vative Secu rity	of Deriva tive	Dir Indirect ect Beneficial
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1.Title of Derivative Security Employee Stock Option	2.Con- version or Exer cise Price of Deriva- tive Secu- rity	3. Trans Date	4. saction Code	5.Numberrore 5.Numberrore 5.Numberrore 5.Numberror	of De e Secu Acqui or Dis f(D) A/ D	6.Da cisa Expi Date Day/ Date Exer cisa ble	ate Exer[7 able and iration e(Month/ /Year) e Expir r- ation a- Date	7.Title and Amount of Underlying Securities Title and Number	of Deri vative Secu rity 	of Deriva tive Securities Benefi ficially Owned at End of	Dir Indirect ect Beneficial (D) Ownership or Ind ire ct
1.Title of Derivative Security	2.Con- version or Exer cise Price of Deriva- tive Secu- rity	3. Trans Date	4. saction Code	5.Numberrore 5.Numberrore 5.Numberrore 5.Numberror	of De e Secu Acqui or Dis f(D) A/ D	6.Da cisa Expi Date Day/ Date Exer cisa ble	ate Exer[7 able and iration e(Month/ YYear) e Expir r- ation a- Date	7.Title and Amount of Underlying Securities Title and Number of Shares	of Deri vative Secu rity 	of Deriva tive Securities Benefi ficially Owned at End of Month	Dir Indirect ect Beneficial (D) Ownership or Ind ire ct (I)

Explanation of Responses:
By resolution of the Board of Directors of Issuer, effective January 1, 1997, reporting person is no longer subject to Section
16.
SIGNATURE OF REPORTING PERSON
Roger W. Gilcrest (Confirming Statement on File)
DATE
August 19, 1997