UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 FORM 4 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 THRASH, JAMES L. 5509 GREYTHORN 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 June 30, 1998 5. If Amendment, Date of Original (Month/Year) 6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
() Director () 10% Owner (X) Officer (give title below) () Other (specify below)

SENIOR VICE PRÉSIDENT AND CHIEF FINANCIAL OFFICER 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. 3. 4.Securities Ac Transaction or Disposed o Amount Date Code V Amount		5.Amount of Securities Beneficially Owned at End of Month	6.Dir 7.Nature of Indirect ect Beneficial Ownership (D)or Indir ect(I)
Common Stock	06-30- A 299	A 26.5625	8,254	D
	1998			

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1.Title of Derivative	2.Con-	3.	4.	5.Nu	nber	of De	. 6.D	ate Exer!	7.Title an	id Amount	8.Price	e 9.Number	10. 11.Nature o
Security	version	Trans	action	riva	utive	Secu	/ cis	able and	of Under	lying	of Deri	i of Deriva	Dir Indirect
	or Exer		1	rit	Les A	cqui	Exp	iration	Securiti	.es	vative	tive	ect Beneficial
	cise		1	red/	(A) 0	r Dis	, Date	e(Month/			Secu	Securities	(D) Ownership
	Price of		1	posr	ed of	(D)	Day	/Year)			rity	Benefi	or
	Deriva-	1	1				Dat(e Expir			I	ficially	Ind
	tive	1	1			A	//Exe	r- ation	Title a	and Number	1	Owned at	ire
	Secu-	Ì	Í I	Ì		j D	/ cis	a- Date	of Shar	es	Ì	End of	ct
	rity	Date	Code	v∣ Amo	ount	Ì	ble	i I			Ì	Month	(I)
Employee Stock Option	1	1		1		1	1			1	1	2,300	D
(Right to Buy)	i	İ	i i	i		i	İ	i i		İ	i	/	i i
		1	1 1	1			1	1 1			1		

Explanation of Responses: SIGNATURE OF REPORTING PERSON

James L. Thrash (Confirming Statement on File) DATE

July 3, 1998