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 HELMS, LARRY R. 4905 NORTH TILLOTSON 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 March 1997 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 GENERAL COUNSEL

- 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 A Transaction or Disposed o Date Code V Amount		5.Amount of Securities Beneficially Owned at e End of Month	6.Dir 7.Nature of Indirect ect Beneficial Ownership (D)or Indir ect(I)
Common Stock	03-27- G* V 20	D	3,072	D
	1997			

T-1-1 - TT	B	0	A	Birner d. C		Development of the later of the
lapie 11	Derivative	Securitites	Acquireq.	Disposed of.	or	Beneficially Owned

1.Title of Derivative	2.Con-	3.	4.	5.Numbe	r of D	e 6	.Date	Exer	7.Title and	Amount	8.Price	e 9.Number	10. :	11.Nature of
Security	version	Trans	action	rivati	ve Sec	u c:	isab]	Le and	of Underly	ing	of Deri	of Deriva	Dir	Indirect
	or Exer		1	rities	Acqui	E:	kpira	ation	Securities		vative	tive	ect	Beneficial
	cise		1	red(A)	or Di	s Da	ate(M	1onth/			Secu	Securities	(D)	Ownership
	Price of		1	posed	of(D)	Da	ay/Ye	ear)			rity	Benefi	or	
	Deriva-	Ì	Í	i .		Da	ate	Expir			i	ficially	Ind	
	tive	İ	Í.	Ì		A/ E:	ker-l	ation	Title and	Number	i	Owned at	ire	
	Secu-	Ì	Í I	Ì		D C:	isa-I	Date	of Shares		i	End of	ct	
	rity	Date	Code	V Amoun	t	b.	Le				İ	Month	(I)	
Employee Stock Option	I	1		1		1				1		20,000	D	
(Right to Buy)	i	İ	i i	i	İ	İ	İ	İ		i	i	i ′	i i	

Explanation of Responses: *Ball State University Foundation SIGNATURE OF REPORTING PERSON Larry R. Helms DATE March 31, 1997