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
MONTGOMERY, TED J
305 E UNION STREET
LIBERTY, IN 47353-1212
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)
March 1997
Relationship of Reporting Person(s) to Issuer (Check all applicable)
(X) Director () 10% Owner (X) Officer (give title below) () Other
(specify below)
SENIOR VICE PRESIDENT
7. 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	į	3. ansact te Co	ion (Securities A or Disposed Amount	of (D)		Price	5.Amount of Securities Beneficially Owned at End of Month	6.Dir ect (D)or Indir ect(I	-	of Indirect ial Ownership
Common Stock	1	ı	1.1		1	1		(1) 14,798.5436	D	1	
		l						(2) 13,378.757	I	ESOP	
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Explanation of Responses: (1) Includes 120.7428 shares acquired in March 1997 under the First Merchants Corporation dividend

reinvestment

plan.

(2) Common stock owned by reporting person in the Union County National Bank Employee Stock Ownership Plan as of December 31,

1997.

SIGNATURE OF REPORTING PERSON

Ted J. Montgomery (Confirming Statement on File)

DATE

April 3, 1997