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).
 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
July 31, 1997 5. If Amendment, Date of Original (Month/Year)
3. If Americanient, Date of Original (Month/Tear)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable) () Director () 10% Owner (X) Officer (give title below) () Other
(specify below) SENIOR VICE PRESIDENT, GENERAL COUNSEL, AND SECRETARY
7. Individual or Joint/Group Filing (Check Applicable Line)
(X) Form filed by One Reporting Person
() Form filed by More than One Reporting Person

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Employee Stock Option |31.3750 |07-31|A (Right to Buy) | |-97 |

Amount

|V|2,200

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1. Title of Security	į į	3. 4 nsaction e Code V	4.Securities or Disposed Amount		D)	rice	5.Amount of Securities Beneficially Owned at End of Month	6.Di ect (D)o Indi ect(r r	of Indirect ial Ownership
Common Stock	I	1 11			1 1		8,536	D	1	
Table II Derivati	ve Securitit	es Acquire	ed, Disposed	of, o	r Benefic	ally 0	wned			
Table II Derivati		tes Acquire	· ·				wned	8.Price	9.Number	10. 11.Nature o
	2.Con- 3	<u>.</u>	5.Number o	of De		er 7.T			9.Number of Deriva	10. 11.Nature o Dir Indirect
.Title of Derivative	2.Con- 3	3. 4.	5.Number o	of De Secu	6.Date E	er 7.T	itle and Amount		of Deriva	
.Title of Derivative	2.Con- 3 version T	3. 4.	5.Number on rivative	of De Secu cqui	6.Date E	er 7.T and o	itle and Amount of Underlying	of Deri	of Deriva	Dir Indirect
.Title of Derivative	2.Con- 3 version T or Exer	3. 4.	5.Number on rivative	of De Secu cqui r Dis	6.Date E cisable Expirati	xer 7.T and o on S	itle and Amount of Underlying	of Deri	of Deriva tive	Dir Indirect ect Beneficial
Title of Derivative	2.Con- 3 version T or Exer cise	3. 4.	5.Number on rivative rities Ao red(A) on	of De Secu cqui r Dis (D)	6.Date E cisable Expirati Date(Mon	xer 7.T and o on S ch/	itle and Amount of Underlying	of Deri vative Secu	of Deriva tive Securities	Dir Indirect ect Beneficial (D) Ownership
Title of Derivative	2.Con- 3 version T or Exer cise Price of	3. 4.	5.Number on rivative rities Ao red(A) on	of De Secu cqui r Dis (D)	6.Date E cisable Expirati Date(Mon Day/Year	er 7.Tand oon S ch/ oir oir	itle and Amount of Underlying	of Deri vative Secu rity 	of Deriva tive Securities Benefi	Dir Indirect ect Beneficial (D) Ownership or

|ble | |

|-98 |-07 |

|01-31|07-31|Common

Month

|13,875

12,200

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|(I)|

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Explanation of Responses: SIGNATURE OF REPORTING PERSON Larry R. Helms DATE August 5, 1997