

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
 WISEHART, ROBERT F.
 580 LOCUST STREET
 MIDDLETOWN, IN 47356
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 1997
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner Officer (give title below) Other (specify below)
 Retired Director
7. Individual or Joint/Group Filing (Check Applicable Line)
 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. Transaction Date	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D) Amount	5. Price	6. Amount of Securities Beneficially Owned at End of Month	7. Nature of Indirect Beneficial Ownership
Common Stock	07-30-1997	G*	V 1,300	D		
	07-30-1997	G*	V 1,300	D	17,231	D
					17,706	I Spouse
					702	D Wisehart Farms, Inc.
					225	D Keough Plan-Law Firm
					1,200	I Spouse Revocable Trust

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D) Amount	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned at End of Month	10. Nature of Indirect Beneficial Ownership
Non-Employee Director Stock Option (Right to Buy)								1,285	D

Explanation of Responses:
 Reporting person retired as a director of First Merchants Corporation effective April 8, 1997.
 * Gift of 1,300 shares to each of two of reporting persons adult children.
 SIGNATURE OF REPORTING PERSON
 Robert F. Wisehart (Confirming Statement on File)
 DATE
 July 31, 1997