

CONNORS ROBERT R  
Form 5  
January 12, 2007

**FORM 5**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

|   |         |          |  |  |   |  |
|---|---------|----------|--|--|---|--|
| 1. Name and Address of Reporting Person * |         |          | 2. Issuer Name and Ticker or Trading Symbol                  |  | 5. Relationship of Reporting Person(s) to Issuer  |  |
| CONNORS ROBERT R                          |         |          | FIRST MERCHANTS CORP<br>[FRME]                               |  | (Check all applicable)  |  |
| (Last)                                    | (First) | (Middle) | 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) |  | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br>Senior Vice President / Operations and Technology |  |
| 200 EAST JACKSON STREET                   |         |          | 12/31/2006   |  |   |  |
| (Street)                                  |         |          | 4. If Amendment, Date Original Filed(Month/Day/Year)         |  | 6. Individual or Joint/Group Reporting  |  |
| MUNCIE, IN 47305                          |         |          |  |  | (check applicable line)   |  |
| (City)                                    | (State) | (Zip)    |  |  | <input checked="" type="checkbox"/> Form Filed by One Reporting Person<br><input type="checkbox"/> Form Filed by More than One Reporting Person   |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |                  | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------------|--|--|-----------------------------------|
|                                 |                                      |  |                                | Amount  | (A) or (D) Price |  |  |                                   |
| Common Stock                    | 12/31/2006                           | ^  | M                              | 315.02  | A \$ 0           | 2,437.02   | D  | ^                                 |
| Common Stock                    | 12/31/2006                           | ^  | D                              | 315.02  | D \$ 27.19       | 2,122  | D  | ^                                 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 2270 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3)         | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|
| Deferred Stock Units <sup>(2)</sup> <sub>(3)</sub> | 1  | 12/31/2006                           |  | M                              | 315.02  | 12/31/2006 12/31/2006                                    | Common Stock 315.0   |

**Reporting Owners**

| Reporting Owner Name / Address                                  | Relationships |           |                       |                           |
|---|---------------|-----------|-----------------------|---------------------------|
|   | Director      | 10% Owner | Officer               | Other                     |
| CONNORS ROBERT R<br>200 EAST JACKSON STREET<br>MUNCIE, IN 47305 |               |           | Senior Vice President | Operations and Technology |

**Signatures**

Larry R. Helms (Confirming Statement on File) 01/12/2007  
 \*\*Signature of Reporting Person Date

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Conversion price of derivative security is 1 for 1.
- (2) Employee Stock Option - Right to Buy equals 26,556 shares.
- (3) Reporting person received \$579.64 from accumulated dividends on year 2004 deferred stock units.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.