

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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(f) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person\*

Ault Jerry M  
-----  
(Last) (First) (Middle)  
3441 South 100 West  
-----  
(Street)  
Wabash IN 46992  
-----  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

First Merchants Corporation - FRME

3. IRS Identification Number of Reporting Person, if an Entity (Voluntary)

###-##-####

4. Statement for Month/Year

December/2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer  
(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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.<br>Title of Security<br>(Instr. 3) | 2.<br>Transaction<br>Date<br>(mm/dd/yy) | 3.<br>Transaction<br>Code<br>(Instr. 8)<br>Code V | 4.<br>Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |                                 | 5.<br>Amount of<br>Securities<br>Beneficially<br>Owned at End<br>of Month<br>(Instr. 3<br>and 4) | 6.<br>Owner-<br>ship<br>Form:<br>Direct<br>(D) or<br>Indirect<br>(I)<br>(Instr.4) | 7.<br>Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |        |
|---------------------------------------|---|---|--|---------------------------------|--|---|--|--------|
|                                       |   |   | Amount   | or<br>Price<br>(A)<br>or<br>(D) |  |   |  |        |
| Common                                | 12/24/01                                | G*  | V  | 2,175                           | D  | 47,638  | D  |        |
| Common                                |   |   |  |                                 |  | 509   | I  | Spouse |

\* If the Form is filed by more than one Reporting Person, see Instruction 4(b)(v).

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

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

| 1.<br>Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conver-<br>sion<br>or<br>Exer-<br>cise<br>Price<br>of<br>Deriv-<br>ative<br>Secur-<br>ity | 3.<br>Trans-<br>action<br>Date<br>(Month/<br>Day/<br>Year) | 4.<br>Trans-<br>action<br>Code<br>(Instr.<br>8)<br>-----<br>Code V | 5.<br>Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed<br>of(D)<br>(Instr. 3,<br>4 and 5)<br>-----<br>(A) (D) | 6.<br>Date<br>Exercisable and<br>Expiration Date<br>(Month/Day/Year)<br>-----<br>Date Expira-<br>tion Date | 7.<br>Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 and 4)<br>-----<br>Amount<br>or<br>Number<br>of<br>Shares | 8.<br>Price<br>of<br>Deriv-<br>ative<br>Secur-<br>ity<br>(Instr.<br>5) | 9.<br>Number<br>of<br>Deriv-<br>ative<br>Secur-<br>ities<br>Bene-<br>ficially<br>Owned<br>at End<br>Month<br>(Instr.<br>4) | 10.<br>Owner-<br>ship<br>Form<br>of<br>Deriv-<br>ative<br>Secur-<br>ity:<br>Direct<br>(D) or<br>In-<br>direct<br>(I)<br>(Instr.<br>4) | 11.<br>Nature<br>of<br>In-<br>direct<br>Bene-<br>ficial<br>Owner-<br>ship<br>(Instr.<br>4) |
|--|---|--|--|---|--|--|--|--|---|--|
| Employee Stock<br>Option (Right<br>To Buy)             |   |  |  |   |  |  |  | 1,050  | D   |  |

\*Gift by reporting person to church building fund (1,305 shares) and church camp (870 shares).

/s/ Larry R. Helms  
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\*\*Signature of Reporting Person  
Jerry M. Ault  
(Confirming Statement on File)  
\*\* Intentional misstatements or omissions of facts constitute Federal  
Criminal Violations.

January 7, 2002  
-----  
Date

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.  
If space provided is insufficient, see Instruction 6 for procedure.