UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (Date of earliest event reported): January 26, 2012

Commission File Number 0-17071

FIRST MERCHANTS CORPORATION

(Exact name of registrant as specified in its charter)

INDIANA	35-1544218
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

200 East Jackson Street
P.O. Box 792
Muncie, IN 47305-2814
(Address of principal executive offices, including zip code)

(765) 747-1500
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o **Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)**

o **Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)**

o **Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))**

o **Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))**

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On January 26, 2012, First Merchants Corporation will conduct a fourth quarter earnings conference call and web cast on Thursday, January 26, 2012 at 2:30 p.m. (EDT). A copy of the slide presentation utilized on the conference call is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(a) Not applicable.

(b) Not applicable.

(c) Exhibits.

Exhibit 99.1	Slide presentation, utilized January 26, 2012, during conference call and web cast by First Merchants Corporation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

First Merchants Corporation
(Registrant)

By: /s/ Mark K. Hardwick
Mark K. Hardwick
Executive Vice President and Chief Financial Officer
(Principal Financial and Principal Accounting Officer)

Dated: January 26, 2012

EXHIBIT INDEX

Exhibit No.	Description
99.1	Slide presentation, utilized January 26, 2012, during conference call and web cast by First Merchants Corporation

First Merchants

4th Quarter 2011 Earnings Call

January 26, 2012

BANKING. INSURANCE. TRUST. | WWW.FIRSTMERCHANTS.COM

Michael C. Rechin

President
and Chief Executive Officer

Forward-Looking Statement

The Corporation may make forward-looking statements about its relative business outlook. These forward-looking statements and all other statements made during this meeting that do not concern historical facts are subject to risks and uncertainties that may materially affect actual results.

Specific forward-looking statements include, but are not limited to, any indications regarding the financial services industry, the economy and future growth of the balance sheet or income statement.

Please refer to our press releases, Form 10-Qs and 10-Ks concerning factors that could cause actual results to differ materially from any forward-looking statements.

4th Quarter and Fiscal Year-End 2011 Highlights

- The company continued its trend of improving core earnings resulting in quarter-to-date earnings per share of $.24 per fully diluted common share.
- Pre-tax pre-provision earnings improved by $2.6M over 2010 to $70.9M through non-interest income improvements and non-interest expense reduction.
- Year-over-year improvement in asset quality continues with a 27.4% reduction in Classified Assets, an 18.8% improvement in Criticized Assets, and a 23.2% reduction in Non-Accrual Loans.
- Loan growth, led by strong C&I lending, contributed to positive revenue increases.

Mark K. Hardwick

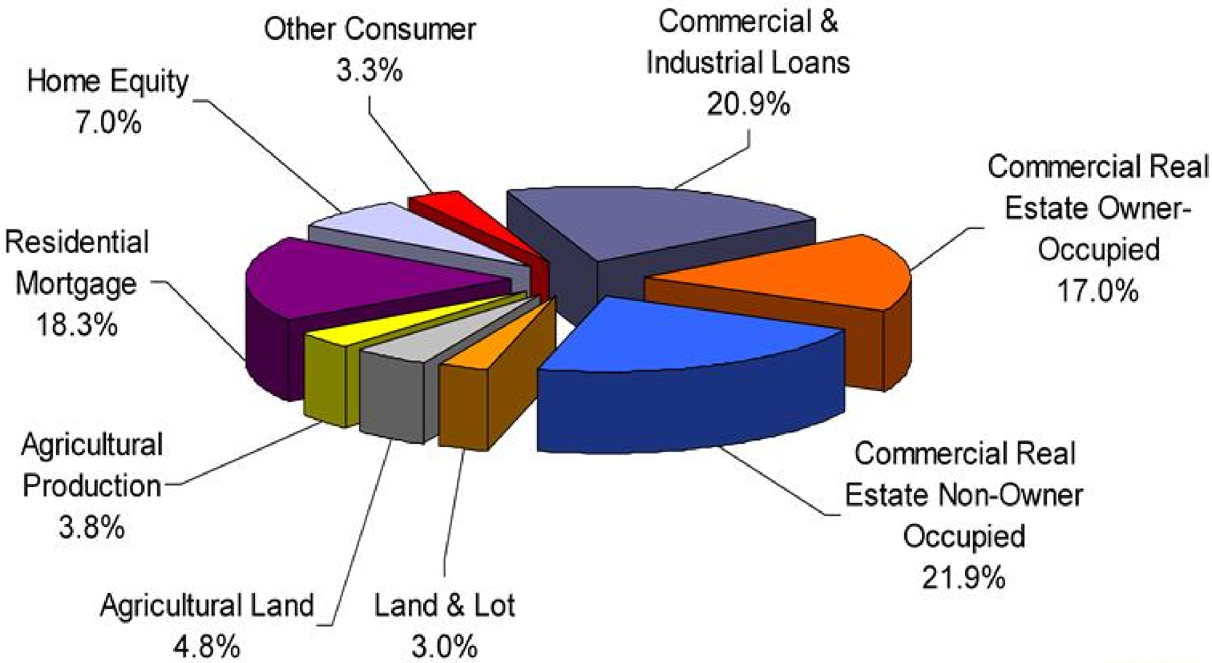
Executive Vice President
and Chief Financial Officer

TOTAL ASSETS

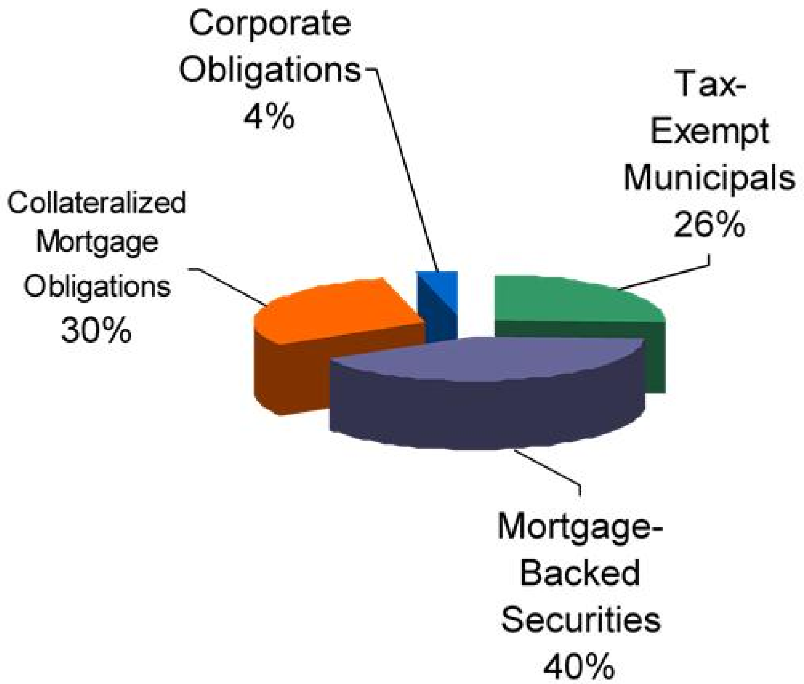
($ in Millions)	2009	2010	2011
1. Investments	$ 563	$ 827	$ 946
2. Loans	3,278	2,857	2,731
3. Allowance	(92)	(83)	(71)
4. CD&I & Goodwill	159	154	150
5. BOLI	95	97	124
6. Other	478	319	293
7. Total Assets	$4,481	$4,171	$4,173

LOAN PORTFOLIO
(as of 12/31/2011)

YTD Yield = 5.41%
Total = $2.7B



INVESTMENT PORTFOLIO (as of 12/31/2011)



- $946 Million Balance
- Average duration - 3.8 years
- Tax equivalent yield of 3.91%
- Net unrealized gain of $29.6 million

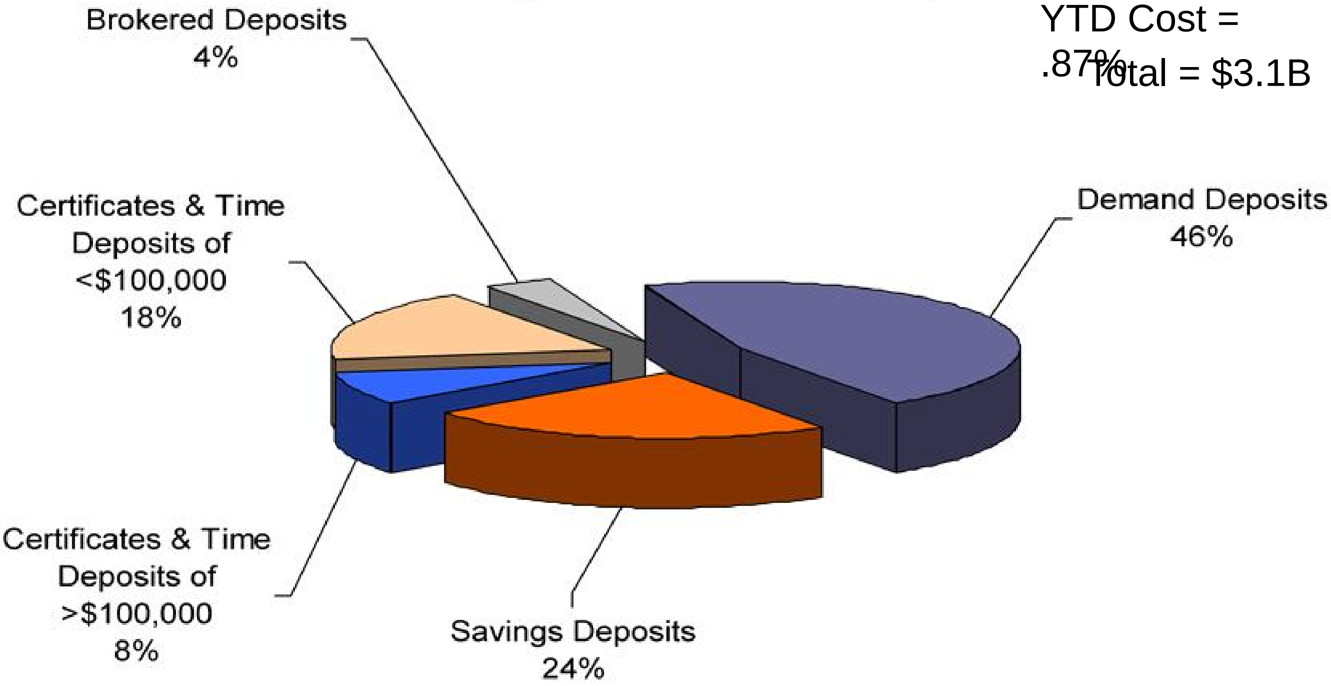
TOTAL LIABILITIES AND CAPITAL

	($ in Millions)	2009	2010	2011
1.	Customer Non-Maturity Deposits	$2,042	$2,127	$2,196
2.	Customer Time Deposits	1,220	996	816
3.	Brokered Deposits	275	146	123
4.	Borrowings	339	277	378
5.	Other Liabilities	30	28	34
6.	Hybrid Capital	111	142	111
7.	Preferred Stock (CPP)	112	68	—
8.	Preferred Stock (SBLF)	—	—	91
9.	Common Equity	352	387	424
10.	Total Liabilities and Capital	$4,481	$4,171	$4,173

DEPOSITS
(as of 12/31/2011)

YTD Cost = .87%

Total = $3.1B

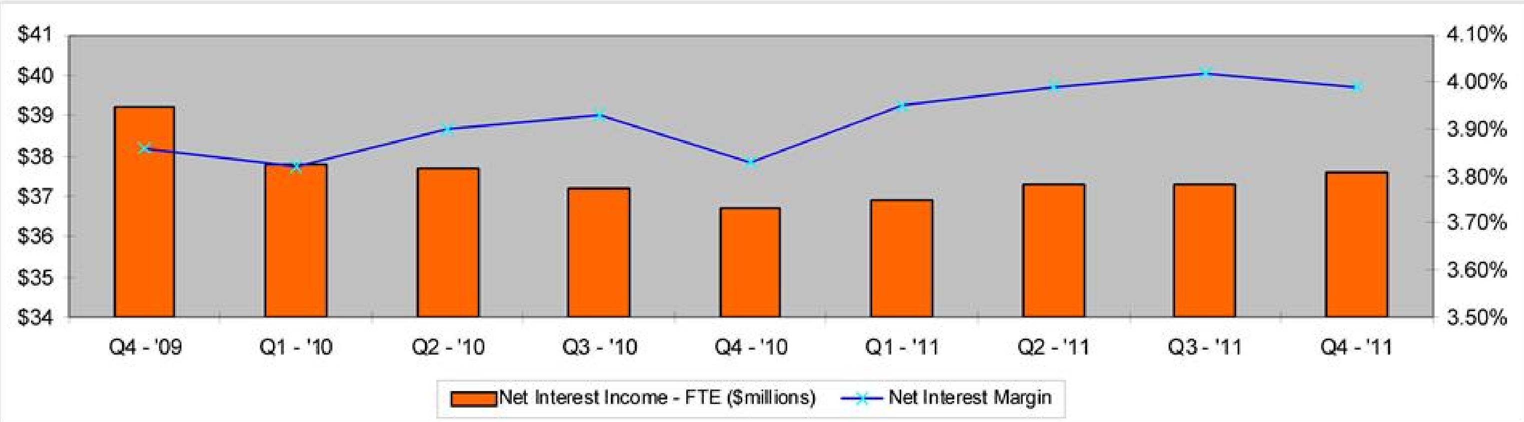


CAPITAL RATIOS

		2009	2010	2011
1.	Total Risk-Based Capital Ratio	13.04%	15.74%	16.54%
2.	Tier 1 Risk-Based Capital Ratio	10.32%	12.82%	13.92%
3.	Leverage Ratio	8.20%	9.50%	10.17%
4.	Tier 1 Common Risk-Based Capital Ratio	5.40%	7.64%	8.83%
5.	TCE/TCA	4.54%	5.86%	6.84%

NET INTEREST MARGIN

	Q4 - '09	Q1 - '10	Q2 - '10	Q3 - '10	Q4 - '10	Q1 - '11	Q2 - '11	Q3 - '11	Q4 - '11
Net Interest Income - FTE ($millions)	$ 39.2	$ 37.8	$ 37.7	$ 37.2	$ 36.7	$ 36.9	$ 37.3	$ 37.3	$ 37.6
Tax Equivalent Yield on Earning Assets	5.48%	5.39%	5.38%	5.38%	5.13%	5.11%	5.04%	5.01%	4.83%
Cost of Supporting Liabilities	1.62%	1.57%	1.48%	1.45%	1.30%	1.16%	1.05%	0.99%	0.84%
Net Interest Margin	3.86%	3.82%	3.90%	3.93%	3.83%	3.95%	3.99%	4.02%	3.99%



NON-INTEREST INCOME

($ in Millions)

		2009	2010	2011
1.	Service Charges on Deposit Accounts	$15.1	$13.3	$12.0
2.	Trust Fees	7.4	7.7	7.7
3.	Insurance Commission Income			
6.4	6.2	5.7		
4.	Electronic Card Fees	4.9	6.1	6.5
5.	Cash Surrender Value of Life Ins	1.6		
2.1	2.6			
6.	Gains on Sales Mortgage Loans	6.8		
6.8	7.4			
7.	Securities Gains/Losses	4.4	1.9	2.0
8.	Other	4.6	4.4	5.2
9.	Total	$51.2	$48.5	$49.1
10.	Adjusted Non-Interest Income[1]	$46.5	$46.6	
$47.1				

[1]Adjusted for gains and losses in bond portfolio and one-time mortgage sale

NON-INTEREST EXPENSE

($ in Millions)	2009	2010	2011
1. Salary & Benefits	$ 76.3	$ 73.3	$74.7
2. Premises & Equipment	17.9	17.2	16.9
3. Core Deposit Intangible	5.1	4.7	3.5
4. Professional Services [1]	1.3	1.4	2.2
5. OREO/Credit-Related Expense[1]	12.9	14.6	10.6
6. FDIC Expense	10.4	8.1	5.5
7. FHLB Prepayment Penalties	1.9	—	—
8. Outside Data Processing	6.2	5.1	5.7
9. Marketing	2.1	2.0	2.0
10. Other	17.5	15.9	14.8
11. Total	$151.6	$142.3	$135.9
12. Adjusted Non-Interest Expense [2]	$134.7	$127.7	$125.3

[1]Credit-related professional services are reclassed to OREO/credit-related expenses

[2]Adjusted for the FDIC special assessment, FHLB prepayment penalties & OREO expense & credit-related professional services

EARNINGS

($ in Millions)	2009	2010	2011
1. Net Interest Income-FTE	$159.1	$149.4	$149.1
2. Non Interest Income[1]	46.5	46.6	47.1
3. Non Interest Expense[2]	(134.7)	(127.7)	(125.3)
4. Pre-Tax Pre-Provision Earnings	***$ 70.9***	***$ 68.3***	***$ 70.9***
5. Provision	(122.2)	(46.5)	(22.6)
6. Adjustments	(12.1)	(12.7)	(8.6)
7. Taxes - FTE	22.7	(2.3)	(14.4)
8. Gain /(Loss) on CPP/Trust Preferred	—	10.1	(12.3)
9. Preferred Stock Dividend	(5.0)	(5.2)	(4.0)
10. Net Income Avail. for Distribution	**($ 45.7)**	**$ 11.7**	**$ 9.0**
11. EPS	**($ 2.17)**	**$ 0.48**	**$0.34**

[1]Adjusted for gains and losses in bond portfolio and one-time mortgage sale

[2]Adjusted for the FDIC special assessment, FHLB prepayment penalties & OREO expense & credit-related professional services

EARNINGS PER SHARE

2010	Q1	Q2	Q3	Q4	Total
1. Actual	$ .01	$ .35	$ .02	$ .10	$ .48
2. Adjusted	$ .01	($.05)*	$ .02	$ .10	$ .08

2011	Q1	Q2	Q3	Q4	Total
3. Actual	$ .17	$ .18	($.25)	$ .24	$ .34
4. Adjusted	$ .17	$ .18	$ .21*	$ .24	$ .80

*Adjusted for gains and losses on CPP/Trust Preferred refinance and repayment net of taxes (Line 8 on slide 15)

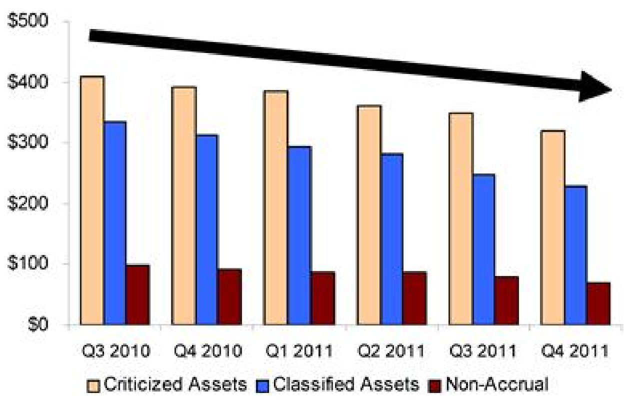
John J. Martin

Senior Vice President
and Chief Credit Officer

ASSET QUALITY SUMMARY

($ in Millions)		2009	2010	2011
1.	Non-Accrual Loans	$118.4	$ 90.6	$ 69.6
2.	Other Real Estate	14.9	20.9	16.3
3.	Restructured Loans	8.8	7.1	14.3
4.	90-Day Delinquent Loans	4.0	1.3	.6
5.	Impaired Loans	178.8	116.2	79.8
6.	Specific Reserves	26.3	13.9	7.6
7.	Allowance for Loan and Lease Losses	92.1	83.0	70.9
8.	ALLL % of Non-Accrual Loans	77.8%	91.6%	101.9%
9.	Classified Assets	$375.7	$313.0	$227.2
10.	Criticized Assets (includes Classified)	$509.9	$393.0	$319.2

IMPROVEMENT IN CREDIT METRICS AND ALLL COVERAGE

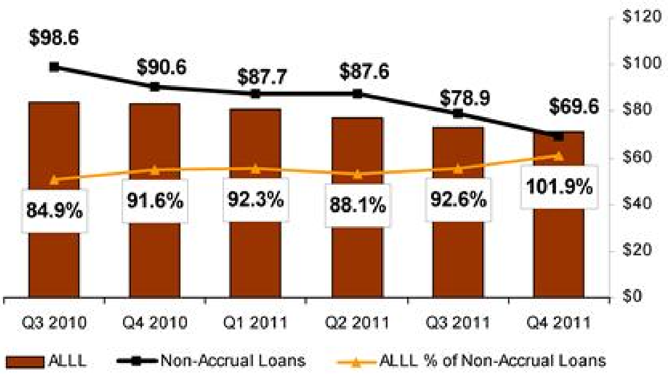


($ in Millions)

Criticized Assets down 18.8% YOY and 8.3% linked quarter

Classified Assets down 27.4% YOY and 8.4% linked quarter

Non-Accrual Loans down 23.2% YOY and 11.8% linked quarter



($ in Millions)

Allowance for Loan and Lease Losses as a % of Nonaccrual Loans exceeds 100%

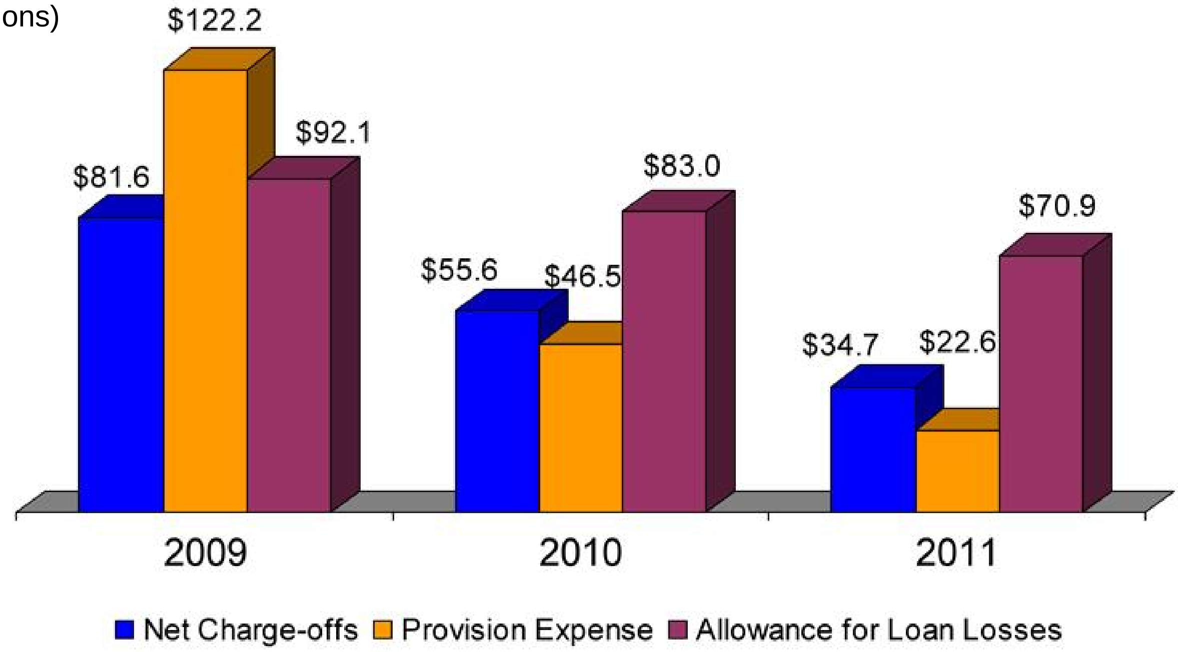
NON-PERFORMING ASSET RECONCILIATION

($ in millions)	Q3-'10	Q4-'10	Q1-'11	Q2-'11	Q3-'11	Q4-'11
1. **Beginning Balance NPAs & 90+ Days Delinquent**	**$ 146.5**	**$ 130.8**	**$ 120.0**	**$ 107.6**	**$ 109.5**	**$ 106.7**
Non-Accrual						
2. Add: New Non-Accruals	15.5	27.4	11.7	26.7	21.4	10.2
3. Less: To Accrual/Payoff/Restructured	(18.6)	(14.5)	(3.2)	(8.3)	(8.7)	(7.6)
4. Less: To OREO	(6.7)	(7.0)	(2.0)	(1.6)	(9.7)	(1.2)
5. Less: Charge-offs	(11.8)	(13.9)	(9.4)	(16.9)	(11.6)	(10.7)
6. **Increase /(Decrease): Non-Accrual Loans**	**(21.6)**	**(8.0)**	**(2.9)**	**(.1)**	**(8.6)**	**(9.3)**
Other Real Estate Owned (ORE)						
7. Add: New ORE Properties	6.6	7.2	2.2	1.6	9.7	1.2
8. Less: ORE Sold	(3.8)	(4.2)	(3.6)	(1.6)	(5.0)	(3.3)
9. Less: ORE Losses (write-downs)	(1.4)	(3.6)	(2.5)	(1.6)	(0.7)	(1.1)
10. **Increase /(Decrease): ORE**	**1.4**	**(.6)**	**(3.9)**	**(1.6)**	**4.0**	**(3.2)**
11. **Increase /(Decrease): 90 Days Delinquent**	**.8**	**(4.0)**	**(0.6)**	**(0.5)**	**1.4**	**(1.0)**
12. **Increase /(Decrease): Restructured Loans**	**3.7**	**1.8**	**(5.0)**	**4.1**	**.4**	**7.6**
13. **Total NPA Change**	**(15.7)**	**(10.8)**	**(12.4)**	**1.9**	**(2.8)**	**(5.9)**
14. **Ending Balance NPAs & 90+ Days Delinquent**	**$ 130.8**	**$ 120.0**	**$ 107.6**	**$ 109.5**	**$ 106.7**	**$ 100.8**

31.2%

NET CHARGE-OFFS, PROVISION AND ALLOWANCE

($ in Millions)



Credit Summary

- Asset Quality continues to show improvement.
- Lower OREO and other related credit expenses associated with fewer properties and improved credit metrics.
- Increase in Restructured Loans resulting from "A/B" restructures until performance demonstrated.
- Charge-offs and provision expense lower and in line with improvement in credit quality.

Michael C. Rechin

President
and Chief Executive Officer

2011 Review

- Capital strategy executed successfully
  - Tangible Common Equity ratio improved by 98 basis points in 2011 to 6.84% through:
    - Core earnings improvement
    - $21.2M Direct Private Placement
    - $90.8M SBLF investment
    - $116M TARP CPP redemption
- Solidified our brand position as a community bank - competing primarily in consumer, mortgage, small business and middle market
- Beginnings of organic balance sheet growth

2012 Strategy and Tactics

"Growth and Top Tier Performance"

- Grow revenue by intensifying revenue-generating activity:
  - market coverage tactics
  - accelerate commercial banking opportunities
  - additional investment in business banking professionals in key markets
  - retail CRM and sales management system
- Implement systems and processes to improve efficiency:
  - banking center rationalization
  - enhance systems in consumer collections, human resources, and finance
  - leverage back-office infrastructure
- Seek non-organic growth opportunities

Contact Information

First Merchants Corporation common stock is traded on the NASDAQ Global Select Market under the symbol FRME.

Additional information can be found at

www.firstmerchants.com

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Investor Relations

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