

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person  
 AULT, JAMES F  
 1519 VAN BUSKIRK RD  
 ANDERSON, IN 46011  
 USA
2. Date of Event Requiring Statement (Month/Day/Year)  
 May 11, 1999
3. IRS or Social Security Number of Reporting Person (Voluntary)  
 ###-##-####
4. Issuer Name and Ticker or Trading Symbol  
 FIRST MERCHANTS CORPORATION  
 FRME
5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
 (X) Director ( ) 10% Owner ( ) Officer (give title below) ( ) Other  
 (specify below)
6. If Amendment, Date of Original (Month/Day/Year)
7. Individual or Joint/Group Filing (Check Applicable Line)  
 (X) Form filed by One Reporting Person  
 ( ) Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Beneficially Owned

1. Title of Security	2. Amount of Securities Beneficially Owned	3. Ownership Form: Direct(D) or Indirect(I)	4. Nature of Indirect Beneficial Ownership
COMMON STOCK	18,518	D	
COMMON STOCK	12,420	I	SPOUSE - MARILYN M. AULT

Table II -- Derivative Securities Beneficially Owned

1. Title of Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Underlying Securities	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct(D) or Indirect(I)	6. Nature of Indirect Beneficial Ownership
---------------------------------	--	--	--	--	--

Explanation of Responses:  
 SIGNATURE OF REPORTING PERSON  
 James F. Ault ( Confirming Statement on File)  
 DATE  
 May 19, 1999