

FIRST MERCHANTS CORP  
Form S-4  
April 24, 2017  
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As filed with the Securities and Exchange Commission on April 24, 2017

Registration Statement No. 333-

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

**FORM S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**FIRST MERCHANTS CORPORATION**  
**(Exact name of registrant as specified in its charter)**

**INDIANA**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**6712**  
**(Primary Standard Industrial**  
**Classification Code Number)**

**35-1544218**  
**(I.R.S. Employer**  
**Identification No.)**

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**200 East Jackson Street**

**Muncie, Indiana 47305**

**(765) 747-1500**

**(Address, including Zip Code, and telephone number, including area code, of registrant's principal executive offices)**

**Mark K. Hardwick**

**Executive Vice President,**

**Chief Financial Officer and Chief Operating Officer**

**First Merchants Corporation**

**200 East Jackson Street**

**Muncie, Indiana 47305**

**(765) 747-1500**

**(Name, address, including Zip Code, and telephone number, including area code, of agent for service)**

*With copies to:*

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**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after the effective date of this Registration Statement and upon the effective time of the merger described in the accompanying proxy statement and prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered (1)</b>	<b>Proposed Maximum Offering Price</b>	<b>Proposed Maximum Aggregate</b>	<b>Amount of Registration Fee (3)</b>
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		<b>Per Share</b>	<b>Offering Price (2)</b>	
Common Stock, no par value	Up to 5,968,170 shares	N/A	\$221,612,981	\$25,684.94

- (1) This represents the maximum number of shares of First Merchants Corporation common stock estimated to be issuable upon completion of the merger described herein. This number is based on the 3,610,508 shares of Independent Alliance Banks, Inc. common stock expected to be outstanding when the transaction is consummated, and the exchange of each such shares of Independent Alliance Banks, Inc. common stock for 1.6530 shares of First Merchants Corporation common stock, pursuant to the terms of the Agreement and Plan of Reorganization and Merger, dated as of February 17, 2017 (the Merger Agreement ), by and between First Merchants Corporation and Independent Alliance Banks, Inc., which is attached to the proxy statement and prospectus as Annex A.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933 and computed pursuant to Rule 457(f)(1) thereunder on the basis of the market value of the common stock of Independent Alliance Banks, Inc. to be exchanged in the transaction, which is calculated as the product of (i) \$61.38 (the average of the high and low prices, as quoted on the OTCQX Market, on April 17, 2017, a date within five business days prior to the date of filing this registration statement) and (ii) 3,610,508 (the aggregate number of shares of Independent Alliance Banks, Inc. common stock expected to be outstanding when the transaction is consummated).
- (3) The registration fee of \$25,684.94 for the securities registered hereby has been calculated pursuant to Rule 457(f) under the Securities Act, as \$221,612,981 multiplied by .0001159.

**The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**THE INFORMATION IN THIS PROXY STATEMENT AND PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. WE MAY NOT ISSUE THESE SECURITIES UNTIL THE REGISTRATION STATEMENT IS EFFECTIVE. THIS PROXY STATEMENT AND PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.**

**PRELIMINARY PROXY STATEMENT AND PROSPECTUS**

**DATED APRIL 24, 2017 SUBJECT TO COMPLETION**

**FIRST MERCHANTS CORPORATION                      INDEPENDENT ALLIANCE BANKS, INC.  
YOUR VOTE IS VERY IMPORTANT**

**PROSPECTUS OF FIRST MERCHANTS CORPORATION FOR UP TO  
5,968,170 SHARES OF COMMON STOCK AND  
PROXY STATEMENT OF INDEPENDENT ALLIANCE BANKS, INC.**

The Board of Directors of First Merchants Corporation ( First Merchants ) and the Board of Directors of Independent Alliance Banks, Inc. ( IALB ) have approved an Agreement and Plan of Reorganization and Merger (the Merger Agreement ), pursuant to which IALB will merge with and into First Merchants (the Merger ). This proposed strategic business combination will further expand the second largest bank holding company headquartered in the State of Indiana. Following the Merger and the consummation of the proposed acquisition by First Merchants Bank, the wholly-owned banking subsidiary of First Merchants, of The Arlington Bank, an Ohio savings bank (as further discussed herein), the combined company will have 126 banking offices in thirty-one Indiana counties, as well as two counties in both Ohio and Illinois, and have approximately \$8.8 billion in assets, \$6.1 billion in loans, \$6.7 billion in deposits, and total shareholders equity of \$1.2 billion.

If the Merger Agreement is approved by a majority of the shareholders of IALB and the Merger is subsequently completed, the shares of IALB common stock owned by each IALB shareholder will be converted into the right to receive 1.6530 shares (the Exchange Ratio ) of First Merchants common stock. First Merchants will pay cash for any fractional shares resulting from application of the Exchange Ratio. The Exchange Ratio is subject to adjustments for stock splits, stock dividends, recapitalization, or similar transactions.

First Merchants common stock is listed on The NASDAQ Global Select Market under the symbol FRME. On February 16, 2017, the last business day prior to the public announcement of the Merger, the closing price of a share of First Merchants common stock was \$42.10, which, after giving effect to the Exchange Ratio of 1.6530, results in an

implied value of approximately \$69.59 per share of IALB common stock as of such date. On [ ], 2017, the latest practicable date before the date of this proxy statement and prospectus, the closing price of a share of First Merchants common stock was \$[ ], which, after giving effect to the Exchange Ratio of 1.6530, results in an implied value of approximately \$[ ] per share of IALB common stock as of such date. You should obtain a current market quotation for First Merchants before you vote.

We cannot complete the Merger unless a majority of the issued and outstanding shares of common stock of IALB vote to approve the Merger Agreement. IALB will hold a special meeting of its shareholders to vote on this merger proposal. **Your vote is very important.** Whether or not you plan to attend the shareholder meeting, please take the time to vote by completing the enclosed proxy card and mailing it in the enclosed envelope. **If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote in favor of the Merger Agreement. Not returning your card will have the same effect as a vote against the Merger Agreement.**

The date, time and place of the meeting are as follows:

[ ], 2017, [ ]:[ ] [ ] .m., local time

[ ]

[ ]

[ ]

This proxy statement and prospectus provides you with detailed information about the special meeting and the proposed Merger. It also contains or references information about IALB and First Merchants. You can also get information about First Merchants from publicly available documents that have been filed with the Securities and Exchange Commission.

We strongly support the Merger of our companies. **The Board of Directors of IALB recommends that you vote in favor of the Merger Agreement.**

/s/ Michael C. Rechin

/s/ Michael C. Marhenke

President and Chief Executive Officer

President and Chief Executive Officer

FIRST MERCHANTS CORPORATION

INDEPENDENT ALLIANCE BANKS, INC.

**For a discussion of certain risk factors which you should consider in evaluating the Merger, see Risk Factors beginning on page 23. We encourage you to read this entire document carefully.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued pursuant to this proxy statement and prospectus or determined if this proxy statement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**These securities are not savings or deposit accounts or other obligation of any bank or non-bank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other federal or state governmental agency.**

**Proxy statement and prospectus dated [ ], 2017, and first mailed to IALB shareholders on or about [ ], 2017.**

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**ADDITIONAL INFORMATION**

This document incorporates important business and financial information about First Merchants from other documents filed by First Merchants with the Securities and Exchange Commission ( SEC ) that are not delivered with or included in this document. This information (including the documents incorporated herein by reference) is available to you without charge upon your written or oral request. You may request these documents in writing or by telephone at the following addresses and telephone numbers:

First Merchants Corporation

200 East Jackson Street

Muncie, Indiana 47305

Attention: Brian T. Hunt,

Corporate Secretary

Telephone: (765) 747-1500

**To ensure timely delivery, shareholders must request the documents containing the information described above no later than five (5) business days prior to the date of the special meeting of the IALB shareholders. Accordingly, if you would like to make such a request, please do so by [ ], 2017, in order to receive the requested information before the meeting.**

You can also obtain copies of the documents incorporated by reference in this document through the SEC 's website at [www.sec.gov](http://www.sec.gov). See WHERE YOU CAN FIND ADDITIONAL INFORMATION on page [ ].



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**INDEPENDENT ALLIANCE BANKS, INC.**

**118 East Ludwig Road**

**Fort Wayne, Indiana 46825**

**NOTICE OF SPECIAL MEETING OF  
SHAREHOLDERS TO BE HELD ON**

**[ ], 2017**

To Our Shareholders:

We will hold a special meeting of the shareholders of Independent Alliance Banks, Inc. ( IALB ) on [ ], 2017, at [ ]:[ ] [ ].m. local time, at [ ].

The purposes of the special meeting are the following:

1. *Merger Proposal.* To consider and vote upon a proposal to approve the Agreement and Plan of Reorganization and Merger, dated February 17, 2017 (the Merger Agreement ), between First Merchants Corporation ( First Merchants ) and IALB, and to approve the transactions contemplated thereby (the Merger Proposal ). Pursuant to the Merger Agreement, IALB will merge with and into First Merchants (the Merger ) and, immediately thereafter, iAB Financial Bank will merge with and into First Merchants Bank ( First Merchants Bank ), a wholly-owned banking subsidiary of First Merchants (the Bank Merger ).
2. *Adjournment Proposal.* To approve one (1) or more adjournments of the IALB special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Merger Proposal (the Adjournment Proposal ).
3. *Other Matters.* To vote upon such other matters which may properly be presented at the special meeting or any adjournment or postponement of the special meeting. IALB 's Board of Directors is not aware of any such other matters.

The proxy statement and prospectus describes the Merger Agreement and the proposed Merger in detail and includes, as Annex A, the complete text of the Merger Agreement. We urge you to read these materials for a description of the Merger Agreement and the proposed Merger. **In particular, you should carefully read the section captioned Risk Factors beginning on page [ ] of the accompanying proxy statement and prospectus for a discussion of certain risk factors relating to the Merger.**

The Board of Directors of IALB has fixed the close of business on [ ], 2017, as the record date for determining those shareholders who are entitled to notice of, and to vote at, the special meeting and any adjournment or postponement of the special meeting. Approval of the Merger Proposal requires the affirmative vote of at least a majority of the outstanding shares of IALB common stock. Approval of the Adjournment Proposal only requires the affirmative vote of at least a majority of the shares of IALB common stock voting at the meeting, in person or by proxy, so long as a

quorum is present.

Our shareholders are entitled to assert dissenters' rights of appraisal in connection with the proposed Merger under Chapter 44 of the Indiana Business Corporation Law, a copy of which is attached as Annex B to the accompanying proxy statement and prospectus.

**The IALB Board of Directors recommends that you vote FOR (1) approval of the Merger Proposal; and (2) approval of the Adjournment Proposal.**

**Whether or not you plan to attend the special meeting in person, please submit your proxy by completing, signing, and dating the enclosed proxy card and returning it as soon as possible using the**

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**enclosed postage-prepaid envelope. If you attend the special meeting, you may vote in person if you wish, even if you have previously submitted your proxy. Not submitting your proxy will have the same effect as a vote against the Merger Proposal.**

By Order of the Board of Directors

Charles R. Schrimper	Michael C. Marhenke
Chairman	President and Chief Executive Officer

[ ], 2017  
Fort Wayne, Indiana

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**FORWARD-LOOKING STATEMENTS**

This document, and the information included or incorporated by reference into it, contain forward-looking statements made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can often, but not always, be identified by the use of words like believe, continue, pattern, estimate, project, intend, anticipate, expect and similar expressions, or future or conditional verbs such as will, should, could, might, can, may, or similar expressions. These forward-looking statements include, but are not limited to, statements relating to the benefits of the proposed Merger between First Merchants and IALB, including future financial and operating results, cost savings, enhanced revenues, and accretion/dilution to reported earnings that may be realized from the Merger, as well as other statements of expectations regarding the Merger, and other statements of First Merchants' goals, intentions and expectations; statements regarding First Merchants' business plan and growth strategies; statements regarding the asset quality of First Merchants' loan and investment portfolios; and estimates of First Merchants' risks and future costs and benefits, whether with respect to the Merger or otherwise.

These forward-looking statements are subject to significant risks, assumptions and uncertainties that may cause results to differ materially from those set forth in forward-looking statements, including, among other things: the risk that the businesses of the First Merchants and IALB will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; expected revenue synergies and cost savings from the Merger may not be fully realized or realized within the expected time frame; revenues following the Merger may be lower than expected; customer and employee relationships and business operations may be disrupted by the Merger; the ability to obtain required regulatory and shareholder approvals, and the ability to complete the Merger on the expected time frame; possible changes in economic and business conditions; the existence or exacerbation of general geopolitical instability and uncertainty; the ability of First Merchants to integrate recent acquisitions and attract new customers; possible changes in monetary and fiscal policies, and laws and regulations; the effects of easing restrictions on participants in the financial services industry; the cost and other effects of legal and administrative cases; possible changes in the credit worthiness of customers and the possible impairment of collectability of loans; fluctuations in market rates of interest; competitive factors in the banking industry; changes in the banking legislation or regulatory requirements of federal and state agencies applicable to banks and bank holding companies; continued availability of earnings and excess capital sufficient for the lawful and prudent declaration of dividends; changes in market, economic, operational, liquidity, credit and interest rate risks associated with the First Merchants' and IALB's business; and other risks and factors identified in First Merchants' filings with the SEC.

Neither First Merchants nor IALB undertakes any obligation to update any forward-looking statement, whether written or oral, relating to the matters discussed herein unless required to under the federal securities laws. In addition, First Merchants' and IALB's past results of operations do not necessarily indicate either of their anticipated future results, whether the Merger is effectuated or not.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER  
AND THE SHAREHOLDER MEETING**

**Q: What am I voting on?**

**A:** You are being asked to vote to approve the Merger Agreement, pursuant to which IALB will merge with and into First Merchants, and to approve the transactions contemplated by the Merger Agreement (the Merger Proposal). First Merchants would be the surviving entity in the Merger, and IALB would no longer be a separate company. You are also being asked to vote on two additional proposals (completion of the Merger is not conditioned upon approval of any of these additional proposals):

a proposal to adjourn the IALB special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Merger Proposal (which we refer to as the Adjournment Proposal); and

to vote on such other matters that may be properly presented at the special meeting or any adjournment or postponement of the special meeting. IALB's Board is not aware of any such other matters.

**Q: Why are First Merchants and IALB proposing to merge?**

**A:** We believe the Merger is in the best interests of both companies and our respective shareholders. IALB and First Merchants believe that the Merger will bring together two (2) complementary institutions to create a strategically, operationally and financially strong company that is positioned for further growth. The Merger will give the combined company greater scale and geographic diversity, not only for serving existing customers more efficiently, but also for future expansion. The combination will expand the second largest bank holding company based in the State of Indiana. We believe the Merger will enhance our capabilities to provide banking and financial services to our customers and strengthen the competitive position of the combined organization. You should review the background of and reasons for the Merger described in greater detail beginning on page [ ].

**Q: What will IALB shareholders receive in the Merger?**

**A:** If the Merger Agreement is approved by the shareholders of IALB and the Merger is subsequently completed, the shares of IALB common stock owned by each IALB shareholder will be converted into 1.6530 shares (the Exchange Ratio) of First Merchants common stock (the Merger Consideration). Each IALB shareholder that would otherwise be entitled to receive a fractional share of First Merchants common stock will receive cash in lieu of such fractional share. The Exchange Ratio is subject to adjustments for stock splits, stock dividends, recapitalization, or similar transactions.



Because the Exchange Ratio is fixed (except for customary anti-dilution adjustments), the value of the Merger Consideration that you will receive will depend on the market price of First Merchants common stock when you receive your shares of First Merchants common stock. The implied per share value of the Merger Consideration, based upon First Merchants' closing stock price on [ ], 2017, the most recent practicable trading day before this proxy statement and prospectus was finalized, was \$[ ] per share. **No assurance can be given that the current market price of First Merchants common stock will be equivalent to the market price of First Merchants common stock on the date that shares of First Merchants common stock are received by an IALB shareholder or at any other time.** You should obtain current market prices for shares of First Merchants common stock which is listed on The NASDAQ Global Select Market under the symbol FRME.

**Q: What risks should I consider before I vote on the Merger Proposal?**

**A:** You should carefully review the section captioned RISK FACTORS beginning on page [ ].

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**Q: Will First Merchants shareholders receive any shares or cash as a result of the Merger?**

**A:** No. After the Merger, First Merchants shareholders will continue to own the same number of First Merchants shares they owned before the Merger.

**Q: When is the Merger expected to be completed?**

**A:** We are working to complete the Merger as quickly as possible. We must first obtain the necessary regulatory approvals and the approval of IALB shareholders at the special meeting. We currently expect to complete the Merger during the third quarter of 2017.

**Q: What are the tax consequences of the Merger to me?**

**A:** The Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code). A U.S. Holder (as defined in the section captioned MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES beginning on page [ ]) who exchanges all of its shares of IALB common stock for shares of First Merchants common stock pursuant to the Merger will not recognize any gain or loss on the exchange for federal income tax purposes, except with respect to any cash received in lieu of a fractional share of First Merchants common stock. A U.S. Holder who receives cash in lieu of a fractional share of First Merchants common stock will be treated as having received such fractional share of First Merchants common stock pursuant to the Merger and then as having sold that fractional share of First Merchants common stock for cash. As a result, a U.S. Holder will generally recognize gain or loss equal to the difference between the amount of cash received and the U.S. Holder's basis in the fractional share of First Merchants common stock determined as described above. At the closing of the Merger, First Merchants will receive an opinion from their tax attorneys confirming these tax consequences and IALB will receive a letter from First Merchants' tax attorneys addressed to the shareholders of IALB to the effect that such shareholders shall be permitted to rely upon this tax opinion. Under the Merger Agreement, receipt of the tax opinion and the reliance letter may be waived by First Merchants and IALB, respectively, prior to the closing of the Merger. However, if receipt of such opinion and reliance letter were waived, IALB would resolicit its shareholders if any change in the tax consequences were material and disclose the reasons for the waiver and the change in tax consequences. Such resolicitation would require an amendment to the Registration Statement on Form S-4, of which this proxy statement and prospectus is a part. See MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES beginning on page [ ]. **Your individual tax consequences will depend on your personal situation. You should consult your tax advisor for a full understanding of the tax consequences of the Merger to you.**

**Q: Will I have dissenters' rights?**

**A:** The shareholders of IALB are entitled to dissenters' rights in connection with the Merger under Chapter 44 of the Indiana Business Corporation Law, as amended (the Indiana Business Corporation Law), a copy of which is included as Annex B to this proxy statement and prospectus. **If you wish to assert dissenters' rights, you must**

**deliver to IALB written notice of your intent to assert such rights before the vote is taken at the special meeting. In addition, you must not vote in favor of the Merger either in person or by proxy.** The procedure for dissenting is explained more fully under **THE MERGER** Rights of Dissenting Shareholders beginning on page [ ] and in Annex B to this proxy statement and prospectus.

**Q: What do I need to do now?**

**A:** You should carefully read and consider the information contained in this document and any information incorporated herein by reference. Then, please submit your proxy by completing, signing, and dating the enclosed proxy card and returning it as soon as possible using the enclosed postage-prepaid envelope so that your shares can be voted at the special shareholder meeting. If a returned proxy card is signed but does not specify how you wish to vote your shares, your proxy will be voted **FOR** the: (1) approval of the Merger Proposal; and (2) approval of the Adjournment Proposal.

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**Q: What if I don't vote or I abstain from voting?**

**A:** If you do not vote or you abstain from voting, your abstention will count as a vote **AGAINST** the Merger Proposal.

**Q: If my shares are held by my broker in street name, will my broker vote my shares for me?**

**A:** Your broker will vote any shares you hold in street name only if you provide instructions to your broker on how to vote your shares. You should follow the directions provided by your broker to vote your shares. If you do not provide your broker with instructions on how to vote your shares held in street name, your broker will not be permitted to vote your shares, which will have the effect of a vote **AGAINST** the Merger.

**Q: How do I vote my shares of IALB common stock held in the iAB Financial Bank 401(k)/Profit Sharing Plan (the Plan)?**

**A:** If you invest in IALB common stock through the Plan, you will receive a voting instruction card that reflects all shares that you may direct the trustee to vote on your behalf under the Plan. Under the terms of the Plan, a participant is entitled to direct the trustee how to vote the shares of IALB common stock credited to his or her account under the Plan. If the Plan trustee does not receive timely voting instructions for the shares of IALB common stock held in the Plan, the shares for which the trustee does not receive timely instructions will be voted in a manner calculated to most accurately reflect the instructions received from other Plan participants.

**Q: May I change my vote after I have submitted my proxy?**

**A:** Yes. You can change your vote at any time before your proxy is voted at the special meeting. You can do this in one (1) of three (3) ways. First, you can send a written notice stating that you revoke your proxy. Second, you can complete and submit a new proxy, dated at a date later than your most recent proxy. Please submit your notice of revocation and/or new proxy card to IALB, 118 East Ludwig Road, Fort Wayne, Indiana 46825, Attention: James A. Witmer, Corporate Secretary. Third, you may attend the special meeting and vote in person. Simply attending the special meeting, however, will not revoke your proxy. You must request a ballot and vote the ballot at the meeting.

**Q: What constitutes a quorum?**

**A:** The presence, in person or by proxy, of shareholders holding at least a majority of the issued and outstanding shares of IALB entitled to vote as of [ ], 2017, the record date for the special meeting, will constitute a quorum for the special meeting. On the record date, there were [ ] shares of IALB common stock outstanding and entitled to vote at the special meeting.

**Q: Should I send in my stock certificate(s) now?**

**A:** No. After the Merger is completed, IALB shareholders will receive written instructions from First Merchants for exchanging their stock certificates for shares of First Merchants common stock and cash for fractional shares to be received by them in the Merger. Any shares of IALB common stock held in book-entry form will be automatically exchanged for shares of First Merchants common stock. If you are a First Merchants shareholder, you should retain your certificates, as you will continue to hold the First Merchants shares you currently own.

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**Q: Whom should I contact if I have other questions about the Merger Agreement or the Merger?**

**A:** You may contact:

Independent Alliance Banks, Inc.

118 East Ludwig Road

Fort Wayne, Indiana 46825

Attention: Kevin J. Himmelhaver,

Executive Vice President and Chief Financial Officer

Telephone: (260) 469-6265

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**SUMMARY**

*This summary highlights selected information from this proxy statement and prospectus. Because this is a summary, it does not contain all of the information that is important to you. You should carefully read this entire document, including the documents incorporated herein by reference, and the other documents to which we have referred you before you decide how to vote. See WHERE YOU CAN FIND ADDITIONAL INFORMATION on page [ ] for a description of documents that we incorporate by reference into this document. Each item in this summary includes a page reference that directs you to a more complete description in this document of the topic discussed.*

***Description of First Merchants Corporation (page [ ])***

**First Merchants Corporation**

200 East Jackson Street

Muncie, Indiana 47305

(765) 747-1500

First Merchants is a financial holding company headquartered in Muncie, Indiana and was organized in September 1982. First Merchants common stock is listed on The NASDAQ Global Select Market under the symbol FRME. First Merchants has one full-service Indiana commercial bank charter, First Merchants Bank, which opened for business in Muncie, Indiana, in March 1893. First Merchants Bank also operates Lafayette Bank and Trust and First Merchants Private Wealth Advisors as divisions of First Merchants Bank. First Merchants Bank includes over 106 banking locations in 27 Indiana, two Illinois and two Ohio counties. First Merchants Bank's business activities are currently limited to one significant business segment, which is community banking.

As of December 31, 2016, First Merchants had consolidated assets of \$7.2 billion, consolidated deposits of \$5.6 billion and shareholders' equity of \$902 million. As of December 31, 2016, First Merchants and its subsidiaries had 1,449 full-time equivalent employees.

***Description of Independent Alliance Banks, Inc. (page [ ])***

**Independent Alliance Banks, Inc.**

118 East Ludwig Road

Fort Wayne, Indiana 46825

(260) 422-2265

IALB is a financial holding company incorporated under Indiana law and headquartered in Fort Wayne, Indiana. IALB's wholly-owned bank subsidiary is iAB Financial Bank, an Indiana commercial bank. IALB was formed in 2005 as a result of the merger of Grabill Bancorp and MarBanc Financial Corporation, at which time IALB began operating two wholly-owned bank subsidiaries, MarkleBank and Grabill Bank. In 2012, IALB collapsed the bank charter of MarkleBank into Grabill Bank and simultaneously changed Grabill Bank's name to iAB Financial Bank. In addition to iAB Financial Bank, IALB's other direct subsidiary is IAB Risk Management, Inc., a Nevada corporation. IAB Investments Inc., a Nevada corporation ( IAB Investments ), and Grabill Bank Insurance Services, LLC, an Indiana

limited liability company, are wholly-owned by iAB Financial Bank. IAB REIT, Inc., a Maryland corporation, is wholly-owned by IAB Investments. iAB Financial Bank operates 17 banking centers in Allen, Huntington, Marshall and Wells counties in Indiana and employed approximately 285 people at December 31, 2016.

At December 31, 2016, on a consolidated basis, IALB had assets of approximately \$1.1 billion, deposits of approximately \$861 million, and shareholders' equity of approximately \$122.1 million.



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***The Merger (page [ ])***

*We have attached a copy of the Merger Agreement to this document as Annex A. Please read the Merger Agreement in its entirety. It is the legal document that governs the Merger.*

The Merger Agreement provides that, if all of the conditions are satisfied or waived, IALB will be merged with and into First Merchants and, immediately thereafter, IALB will cease to exist. Immediately following the Merger, iAB Financial Bank will be merged with and into First Merchants Bank and iAB Financial Bank will cease to exist. We expect to complete the Merger during the third quarter of 2017.

***Reasons for the Merger (pages [ ])***

**First Merchants.** First Merchants' Board of Directors considered a number of financial and nonfinancial factors in making its decision to merge with IALB, including its respect for the ability and integrity of IALB's Board of Directors, management and staff. The Board believes that expanding First Merchants' operations in the market areas where IALB operates offers financial and strategic benefits to First Merchants and IALB as a combined company.

**IALB.** In considering the Merger with First Merchants, IALB's Board of Directors collected and evaluated a variety of economic, financial and market information regarding First Merchants and its subsidiaries, their respective businesses and First Merchants' reputation and future prospects. In the opinion of IALB's Board of Directors, favorable factors included First Merchants' strong earnings and stock performance, its management, the compatibility of its markets to those of IALB, the likelihood of regulatory approvals of the Merger, and the attractiveness of First Merchants' offer from a financial perspective. In addition, the Board of Directors considered the fairness opinion of ProBank Austin, described below.

***Opinion of ProBank Austin (page [ ])***

IALB's Board of Directors retained ProBank Austin to render a fairness opinion in connection with the proposed Merger. At the meeting of IALB's Board of Directors on February 15, 2017, ProBank Austin delivered to IALB's Board of Directors an oral opinion, which was confirmed by delivery of a written opinion, dated February 17, 2017, to the effect that, as of the date of the opinion and based upon and subject to the conditions, limitations, qualifications and assumptions set forth in the opinion, the right of the holders of IALB common shares to receive 1.6530 shares (the Exchange Ratio) of First Merchants common stock (the Merger Consideration) was fair, from a financial point of view, to such holders of IALB common stock, other than any holders who properly perfect their right to dissent under applicable law (the Excluded Holders).

The full text of the written opinion of ProBank Austin, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion of ProBank Austin, is attached as Annex C to this proxy statement and prospectus and is incorporated herein by reference. IALB shareholders are urged to read ProBank Austin's written opinion carefully and in its entirety. ProBank Austin's opinion is limited solely to the fairness, from a financial point of view, of the Exchange Ratio to be received in the Merger by the holders of IALB common stock (other than any Excluded Holders) and does not address IALB's underlying business decision to effect the Merger or the relative merits of the Merger as compared to any alternative business strategies or transactions that might be available with respect to IALB. ProBank Austin's opinion does not constitute a recommendation to any shareholder of IALB as to how such shareholder should vote or act with respect to any matter relating to the Merger or otherwise.



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***What IALB Shareholders Will Receive (page [ ])***

If the Merger Agreement is approved and the Merger is subsequently completed, each outstanding share of IALB common stock will be converted into the right to receive the Exchange Ratio of 1.6530 shares of First Merchants common stock. The Exchange Ratio is subject to adjustment for stock splits, stock dividends, recapitalization or similar transactions. Each IALB shareholder that would otherwise be entitled to receive a fractional share of First Merchants common stock will receive cash in lieu of such fractional share.

Because the Exchange Ratio is fixed (except for customary anti-dilution adjustments), the value of the Merger Consideration that you will receive will depend on the market price of First Merchants common stock when you receive your shares of First Merchants common stock. The implied per share value of the Merger Consideration, based upon First Merchants' closing stock price on [ ], 2017, the most recent practicable trading day before this proxy statement and prospectus was finalized, was \$[ ] per share. **No assurance can be given that the current market price of First Merchants common stock will be equivalent to the market price of First Merchants common stock on the date that shares of First Merchants common stock are received by an IALB shareholder or at any other time.**

Within three (3) business days following the effective date of the Merger, First Merchants will mail a letter of transmittal to each person who was, immediately prior to the effective time of the Merger, a holder of record of IALB common stock. The letter of transmittal will contain instructions for use in effecting the surrender of IALB stock certificates (or shares held in book-entry form) in exchange for the consideration to which such person may be entitled pursuant to the Merger Agreement.

***What First Merchants Shareholders Will Receive (page [ ])***

First Merchants shareholders will not receive any consideration in the Merger. After the Merger, First Merchants shareholders will continue to own the same number of First Merchants shares owned before the Merger.

***The IALB Special Shareholders Meeting (page [ ])***

The special meeting of IALB shareholders will be held on [ ], 2017, at [ ]:[ ] [ ] .m. local time, at [ ].

At the special meeting, IALB shareholders will be asked:

1. *Merger Proposal.* To consider and vote upon a proposal to approve the Merger Agreement and to approve the transactions contemplated thereby. Pursuant to the Merger Agreement, IALB will merge with and into First Merchants and, immediately thereafter, iAB Financial Bank will merge with and into First Merchants Bank.
2. *Adjournment Proposal.* To approve one (1) or more adjournments of the IALB special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Merger Proposal.
3. *Other Matters.* To vote upon such other matters which may properly be presented at the special meeting or any adjournment or postponement of the special meeting. IALB's Board of Directors is not aware of any such

other matters.

***IALB Recommendation to Shareholders (page [ ])***

IALB's Board of Directors approved and adopted the Merger Agreement and approved and authorized the proposed Merger. IALB's Board of Directors concluded that entering into the Merger Agreement and completing the Merger and the other transactions contemplated by the Merger Agreement are in the best interest of IALB

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font-size:10pt; font-family:Times New Roman">SOLE DISPOSITIVE POWER

NONE

8

SHARED DISPOSITIVE POWER

0

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not applicable.

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0%

12

TYPE OF REPORTING PERSON

EP

1 NAME OF REPORTING PERSON

BNSF Master Retirement Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Texas

5 SOLE VOTING POWER

NUMBER OF

SHARES NONE  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON NONE  
8 SHARED DISPOSITIVE POWER

WITH

0  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 Not applicable.  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 0%  
TYPE OF REPORTING PERSON

EP

1 NAME OF REPORTING PERSON

General Re Corp. Employee Retirement Trust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Connecticut

5 SOLE VOTING POWER

NUMBER OF

SHARES NONE  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON NONE  
8 SHARED DISPOSITIVE POWER

WITH

0  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0



10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 Not applicable.  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 0%  
TYPE OF REPORTING PERSON

EP

1 NAME OF REPORTING PERSON

Lubrizol Corp. Master Trust Pension  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Ohio

5 SOLE VOTING POWER

NUMBER OF

SHARES NONE  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON NONE  
8 SHARED DISPOSITIVE POWER

WITH

0  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 Not applicable.  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 0%  
TYPE OF REPORTING PERSON

EP

1 NAME OF REPORTING PERSON

R. Ted Weschler

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States Citizen

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

0  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 Not Applicable.  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 0%  
TYPE OF REPORTING PERSON

IN

**SCHEDULE 13G**

**Item 1.**

**(a) Name of Issuer**

LIBERTY MEDIA CORPORATION

**(b) Address of Issuer s Principal Executive Offices**

12300 Liberty Boulevard, Englewood, CO 80112

**Item 2(a). Name of Person Filing:**

**Item 2(b). Address of Principal Business Office:**

**Item 2(c). Citizenship:**

Warren E. Buffett	Berkshire Hathaway Inc.
3555 Farnam Street	3555 Farnam Street
Omaha, Nebraska 68131	Omaha, Nebraska 68131
United States Citizen	Delaware corporation
National Indemnity Company	GEICO Corporation
1314 Douglas Street	One GEICO Plaza
Omaha, Nebraska 68102	Washington, DC 20076
Nebraska corporation	Delaware corporation
Government Employees Insurance Company	National Fire & Marine Insurance Company
One GEICO Plaza	1314 Douglas Street
Washington, DC 20076	Omaha, NE 68102

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Maryland corporation	Nebraska corporation
GEICO Indemnity Company	Fruit of the Loom Pension Trust
One GEICO Plaza	c/o Fruit of the Loom
Washington, DC 20076	1 Fruit of the Loom Drive
Maryland corporation	Bowling Green, KY 42102
	Delaware
FlightSafety International Inc. Retirement Income Plan	Lubrizol Corp. Master Trust Pension
c/o FlightSafety International Inc.	c/o The Lubrizol Corporation
LaGuardia Airport	29400 Lakeland Boulevard
Flushing, NY 11371	Wickliffe, OH 44092
New York	Ohio
GEICO Corporation Pension Plan Trust	Johns Manville Corporation Master Pension Trust
c/o GEICO Corporation	c/o Johns Manville Corporation
1 Geico Plaza	717 17 <sup>th</sup> Street
Washington, DC 20076	Denver, CO 80202
Maryland	Colorado
BNSF Master Retirement Trust	R. Ted Weschler
c/o BNSF Railway Company	404 East Main Street
2650 Lou Menk Drive	Charlottesville, VA 22902
Fort Worth, TX 76131	United States Citizen
Texas	
	General Re Corp. Employee Retirement Trust
	c/o General Re Corporation
	120 Long Ridge Road
	Stamford, CT 06902





**(d) Title of Class of Securities**

Series C Common Stock

**(e) CUSIP Number**

531229870

**Item 3. If this statement is filed pursuant to § 240.13d-1(b), or § 240.13d-2(b) or (c), check whether the person filing is a:**

Warren E. Buffett (an individual who may be deemed to control Berkshire Hathaway Inc.), Berkshire Hathaway Inc. and GEICO Corporation are each a Parent Holding Company or Control Person, in accordance with § 240.13d-1(b)(1)(ii)(G).

National Indemnity Company, Government Employees Insurance Company, GEICO Indemnity Company and National Fire & Marine Insurance Company are each an Insurance Company as defined in section 3(a)(19) of the Act.

FlightSafety International Inc. Retirement Income Plan, Fruit of the Loom Pension Trust, GEICO Corporation Pension Plan Trust, Johns Manville Corporation Master Pension Trust, BNSF Master Retirement Trust, General Re Corp. Employee Retirement Trust and Lubrizol Corp. Master Trust Pension are each an Employee Benefit Plan in accordance with § 240.13d-1(b)(1)(ii)(F).

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

**(a) Amount beneficially Owned**

See the Cover Pages for each of the Reporting Persons.

**(b) Percent of Class**

See the Cover Pages for each of the Reporting Persons.

**(c) Number of shares as to which such person has:**

- (i) sole power to vote or to direct the vote

(ii) shared power to vote or to direct the vote

(iii) sole power to dispose or to direct the disposition of

(iv) shared power to dispose or to direct the disposition of

See the Cover Pages for each of the Reporting Persons.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5% of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

See Exhibit A.

**Item 8. Identification and Classification of Members of the Group.**

See Exhibit A.

**Item 9. Notice of Dissolution of Group.**

Not Applicable.

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated this 14<sup>th</sup> day of February, 2017

/s/ Warren E. Buffett

Warren E. Buffett

BERKSHIRE HATHAWAY INC.

By: /s/ Warren E. Buffett

Warren E. Buffett

Chairman of the Board

NATIONAL INDEMNITY COMPANY,  
GEICO

CORPORATION, GOVERNMENT  
EMPLOYEES INSURANCE COMPANY,  
GEICO INDEMNITY COMPANY,  
NATIONAL FIRE & MARINE INSURANCE  
COMPANY, FLIGHTSAFETY  
INTERNATIONAL INC. RETIREMENT  
INCOME PLAN, FRUIT OF THE LOOM  
PENSION TRUST, GEICO CORPORATION  
PENSION PLAN TRUST, JOHNS  
MANVILLE CORPORATION MASTER  
PENSION TRUST, BNSF MASTER  
RETIREMENT TRUST, GENERAL RE  
CORP. EMPLOYEE RETIREMENT TRUST  
AND LUBRIZOL CORP. MASTER TRUST  
PENSION

By: /s/ Warren E. Buffett

Warren E. Buffett

Attorney-in-Fact

By: /s/ R. Ted Weschler

R. Ted Weschler

**SCHEDULE 13G**

**EXHIBIT A**

**RELEVANT SUBSIDIARIES AND MEMBERS OF FILING GROUP**

**PARENT HOLDING COMPANIES OR CONTROL PERSONS:**

Warren E. Buffett (an individual who may be deemed to control Berkshire Hathaway Inc.)

Berkshire Hathaway Inc.

GEICO Corporation

**INSURANCE COMPANIES AS DEFINED IN SECTION 3(a)(19) OF THE ACT:**

National Indemnity Company

Government Employees Insurance Company

GEICO Indemnity Company

National Fire & Marine Insurance Company

**EMPLOYEE BENEFIT PLANS IN ACCORDANCE WITH § 240.13d-1-(b)(1)(ii)(F)**

FlightSafety International Inc. Retirement Income Plan

Fruit of the Loom Pension Trust

GEICO Corporation Pension Plan Trust

Johns Manville Corporation Master Pension Trust

BNSF Master Retirement Trust

General Re Corp. Employee Retirement Trust

Lubrizol Corp. Master Trust Pension

**OTHER MEMBER OF FILING GROUP**

R. Ted Weschler

**SCHEDULE 13G**

**EXHIBIT B**

**JOINT FILING AGREEMENT PURSUANT TO RULE 13d-1(k)(1)**

The undersigned persons hereby agree that reports on Schedule 13G, and amendments thereto, with respect to the Series A Common Stock of Liberty Media Corporation may be filed in a single statement on behalf of each of such persons, and further, each of such persons designates Warren E. Buffett as its agent and Attorney-in-Fact for the purpose of executing any and all Schedule 13G filings required to be made by it with the Securities and Exchange Commission.

Dated: February 14, 2017

/S/ Warren E. Buffett  
Warren E. Buffett

Berkshire Hathaway Inc.

Dated: February 14, 2017

/S/ Warren E. Buffett  
By: Warren E. Buffett

Title: Chairman of the Board

National Indemnity Company

Dated: February 14, 2017

/S/ Marc D. Hamburg  
By: Marc D. Hamburg

Title: Chairman of the Board

GEICO Corporation

Dated: February 14, 2017

/S/ William E. Roberts  
By: William E. Roberts  
Title: President

Government Employees Insurance Company

Dated: February 14, 2017

/S/ William E. Roberts  
By: William E. Roberts

Title: President

FlightSafety International Inc. Retirement Income Plan

Dated: February 14, 2017

/S/ Bruce Whitman  
By: Bruce Whitman

Title: President and Chief Executive Officer,



Dated: February 14, 2017  
National Fire & Marine Insurance Company  
/S/ Marc D. Hamburg  
By: Marc D. Hamburg  
Title: Chairman of the Board

Dated: February 14, 2017  
GEICO Indemnity Company  
/S/ William E. Roberts  
By: William E. Roberts  
Title: President

Dated: February 14, 2017  
Fruit of the Loom Pension Trust  
/S/ Melissa Burgess-Taylor  
By: Melissa Burgess-Taylor  
Title: President and Chief Executive Officer, Fruit of the Loom

Dated: February 14, 2017  
GEICO Corporation Pension Plan Trust  
/S/ William E. Roberts  
By: William E. Roberts  
Title: President, GEICO Corporation

Dated: February 14, 2017  
Johns Manville Corporation Master Pension Plan  
/S/ Mary Rhinehart  
By: Mary Rhinehart  
Title: President and Chief Executive Officer  
Johns Manville Corporation

Dated: February 14, 2017  
BNSF Master Retirement Trust  
/S/ Julie Piggott  
By: Julie Piggott  
Title: Vice President, Burlington Northern Santa Fe, LLC

Dated: February 14, 2017  
General Re Corp. Employee Retirement Trust  
/S/ Kara Raiguel  
By: Kara Raiguel  
Title: President, General Re Corporation



Lubrizol Corp. Master Trust Pension

Dated: February 14, 2017

/S/ Brian Valentine

By: Brian Valentine

Title: Senior Vice President, The Lubrizol Corporation

Dated: February 14, 2017

/S/ R. Ted Weschler

R. Ted Weschler