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FIRST MERCHANTS CORP  
Form 13F-HR  
April 13, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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FORM 13F  
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FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2010

Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: TERRY L BLAKER  
Address: 200 EAST JACKSON STREET  
MUNCIE, IN 47305

13F File Number: 28-

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person signing this Report on Behalf of Reporting Manager:

Name: Terry L Blaker  
Title: Senior Vice President  
Phone: (765) 747-1570

Signature, Place, and Date of Signing:

Terry L Blaker Muncie, IN April 05, 2010

Report Type (Check only one.):

[X] 13F HOLDING REPORT.  
[ ] 13F NOTICE.  
[ ] COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: None

Form 13F Information Table Entry Total: 221

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Form 13F Information Table Value Total: \$241,871,000

List of Other Included Managers:

None

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE				O
			VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ INVSTMT DSCRETN	
ACCENTURE PLC	ADR	G1151C101	1729	41220	SH	SOLE	
ACCENTURE PLC	ADR	G1151C101	81	1920	SH	DEFINED	
NOBLE CORPORATION	COM	H5833N103	1318	31525	SH	SOLE	
NOBLE CORPORATION	COM	H5833N103	58	1395	SH	DEFINED	
TRANSOCEAN LTD	COM	H8817H100	609	7049	SH	SOLE	
TRANSOCEAN LTD	COM	H8817H100	35	410	SH	DEFINED	
AT&T INC	COM	00206R102	3606	139557	SH	SOLE	
AT&T INC	COM	00206R102	218	8438	SH	DEFINED	
ABBOTT LABS	COM	002824100	3976	75481	SH	SOLE	
ABBOTT LABS	COM	002824100	145	2745	SH	DEFINED	
ALBERTO CULVER CO NEW	COM	013078100	838	32050	SH	SOLE	
ALBERTO CULVER CO NEW	COM	013078100	35	1325	SH	DEFINED	
ALLIANT CORP	COM	018802108	1502	45180	SH	SOLE	
ALLIANT CORP	COM	018802108	55	1640	SH	DEFINED	
AMPHENOL CORPORATION		032095101	773	18330	SH	SOLE	
AMPHENOL CORPORATION		032095101	24	575	SH	DEFINED	
APACHE CORP	COM	037411105	926	9125	SH	SOLE	
APACHE CORP	COM	037411105	27	270	SH	DEFINED	
AUTOMATIC DATA PROCESSING	COM	053015103	5336	119989	SH	SOLE	
AUTOMATIC DATA PROCESSING	COM	053015103	74	1670	SH	DEFINED	
BB & T CORPORATION	COM	054937107	270	8330	SH	SOLE	
BB & T CORPORATION	COM	054937107	34	1050	SH	DEFINED	
BP PLC - SPONS	ADR	055622104	3027	53056	SH	SOLE	
BP PLC - SPONS	ADR	055622104	1770	31016	SH	DEFINED	
BAKER HUGHES INC	COM	057224107	1545	32980	SH	SOLE	
BAKER HUGHES INC	COM	057224107	52	1120	SH	DEFINED	
BALL CORP	COM	058498106	2048	38362	SH	SOLE	
BANK OF NEW YORK MELLON CORP	COM	064058100	1157	37466	SH	SOLE	
BANK OF NEW YORK MELLON CORP	COM	064058100	53	1730	SH	DEFINED	
BAXTER INTERNATIONAL INC	COM	071813109	1829	31425	SH	SOLE	
BAXTER INTERNATIONAL INC	COM	071813109	66	1135	SH	DEFINED	
BECTON DICKINSON & CO	COM	075887109	1513	19220	SH	SOLE	
BECTON DICKINSON & CO	COM	075887109	50	640	SH	DEFINED	
BED BATH & BEYOND	COM	075896100	709	16205	SH	SOLE	
BED BATH & BEYOND	COM	075896100	29	655	SH	DEFINED	
BEST BUY COMPANY INC	COM	086516101	1156	27182	SH	SOLE	
BEST BUY COMPANY INC	COM	086516101	44	1028	SH	DEFINED	
CATERPILLAR INC.	COM	149123101	955	15200	SH	SOLE	
CATERPILLAR INC.	COM	149123101	16	256	SH	DEFINED	
CHEVRON CORP	COM	166764100	5662	74663	SH	SOLE	
CHEVRON CORP	COM	166764100	224	2955	SH	DEFINED	
CHUBB CORP	COM	171232101	1822	35150	SH	SOLE	
CHUBB CORP	COM	171232101	121	2330	SH	DEFINED	
CISCO SYSTEMS	COM	17275R102	2207	84822	SH	SOLE	
CISCO SYSTEMS	COM	17275R102	21	800	SH	DEFINED	
CITY NATIONAL	COM	178566105	404	7490	SH	SOLE	
CITY NATIONAL	COM	178566105	11	200	SH	DEFINED	

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COCA COLA CO	COM	191216100	1381	25112	SH	SOLE
COCA COLA CO	COM	191216100	11	200	SH	DEFINED
COLGATE PALMOLIVE CO	COM	194162103	1587	18616	SH	SOLE
COLGATE PALMOLIVE CO	COM	194162103	158	1850	SH	DEFINED
CONOCOPHILLIPS	COM	20825C104	1942	37962	SH	SOLE
CONOCOPHILLIPS	COM	20825C104	171	3350	SH	DEFINED
COVANCE INC	COM	222816100	768	12505	SH	SOLE
COVANCE INC	COM	222816100	26	425	SH	DEFINED
CULLEN FROST BANKERS	COM	229899109	888	15910	SH	SOLE
CULLEN FROST BANKERS	COM	229899109	35	620	SH	DEFINED
DNP SELECT INCOME FUND		23325P104	537	57928	SH	SOLE
DNP SELECT INCOME FUND		23325P104	33	3600	SH	DEFINED
DANAHER CORP	COM	235851102	1187	14855	SH	SOLE
DANAHER CORP	COM	235851102	40	500	SH	DEFINED
DEERE & CO	COM	244199105	287	4835	SH	SOLE
DEERE & CO	COM	244199105	33	550	SH	DEFINED
DISNEY WALT COMPANY	COM	254687106	2082	59649	SH	SOLE
DISNEY WALT COMPANY	COM	254687106	5	150	SH	DEFINED
DONALDSON INC	COM	257651109	1121	24853	SH	SOLE
DONALDSON INC	COM	257651109	23	500	SH	DEFINED
DU PONT E I DE NEMOURS	COM	263534109	725	19467	SH	SOLE
DU PONT E I DE NEMOURS	COM	263534109	30	800	SH	DEFINED
ECOLAB INC	COM	278865100	1551	35285	SH	SOLE
ECOLAB INC	COM	278865100	39	880	SH	DEFINED
EMERSON ELEC CO	COM	291011104	5111	101531	SH	SOLE
EMERSON ELEC CO	COM	291011104	255	5070	SH	DEFINED
ENDO PHARM HLDG INC	COM	29264F205	905	38215	SH	SOLE
ENDO PHARM HLDG INC	COM	29264F205	21	875	SH	DEFINED
EXXON MOBIL CORP	COM	30231G102	6822	101861	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	684	10217	SH	DEFINED
FPL GROUP INC	COM	302571104	1385	28667	SH	SOLE
FPL GROUP INC	COM	302571104	169	3487	SH	DEFINED
FIRST MERCHANTS CORP	COM	320817109	329	47295	SH	SOLE
FIRST MERCHANTS CORP	COM	320817109	71	10191	SH	DEFINED
GENERAL ELECTRIC CO	COM	369604103	3593	197502	SH	SOLE
GENERAL ELECTRIC CO	COM	369604103	227	12485	SH	DEFINED
GRACO INC	COM	384109104	1224	38235	SH	SOLE
GRACO INC	COM	384109104	31	955	SH	DEFINED
HCC INSURANCE HLDGS	COM	404132102	671	24330	SH	SOLE
HCC INSURANCE HLDGS	COM	404132102	14	520	SH	DEFINED
HARRIS CORP DEL	COM	413875105	1998	42070	SH	SOLE
HARRIS CORP DEL	COM	413875105	85	1800	SH	DEFINED
HEINZ H J CO	COM	423074103	132	2900	SH	SOLE
HEINZ H J CO	COM	423074103	114	2500	SH	DEFINED
HENRY JACK & ASSOCIATES	COM	426281101	830	34530	SH	SOLE
HENRY JACK & ASSOCIATES	COM	426281101	32	1335	SH	DEFINED
HEWLETT PACKARD CO	COM	428236103	3695	69529	SH	SOLE
HEWLETT PACKARD CO	COM	428236103	183	3440	SH	DEFINED
HORMEL FOODS CORP	COM	440452100	535	12747	SH	SOLE
HORMEL FOODS CORP	COM	440452100	12	290	SH	DEFINED
ITT CORPORATION	COM	450911102	641	11960	SH	SOLE
ITT CORPORATION	COM	450911102	52	970	SH	DEFINED
INTEL CORP	COM	458140100	3301	148162	SH	SOLE
INTEL CORP	COM	458140100	33	1500	SH	DEFINED
INTL BUSINESS MACHINES CORP	COM	459200101	2397	18694	SH	SOLE
INTL BUSINESS MACHINES CORP	COM	459200101	61	475	SH	DEFINED
I SHARES BARCLAYS AGGREGATE		464287226	1511	14505	SH	SOLE
MSCI EMERGING MARKET INDEX		464287234	359	8533	SH	SOLE
MSCI EAFE INDEX SHARES		464287465	3532	63102	SH	SOLE
MSCI EAFE INDEX SHARES		464287465	27	483	SH	DEFINED
BIOTECHNOLOGY I SHARES	COM	464287556	1285	14125	SH	SOLE
BIOTECHNOLOGY I SHARES	COM	464287556	39	425	SH	DEFINED

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S&P 400 MIDCAP GROWTH	ISHARES	464287606	5504	64872	SH	SOLE
S&P 400 MIDCAP GROWTH	ISHARES	464287606	121	1429	SH	DEFINED
ISHARES RUSSELL 2000	I SHARES	464287655	896	13217	SH	SOLE
ISHARES RUSSELL 2000	I SHARES	464287655	19	285	SH	DEFINED
S&P 400 MIDCAP VALUE	ISHARES	464287705	5972	83721	SH	SOLE
S&P 400 MIDCAP VALUE	ISHARES	464287705	136	1912	SH	DEFINED
I SHARES S&P SMALL CAP 600	COM	464287804	2230	37505	SH	SOLE
I SHARES S&P SMALL CAP 600	COM	464287804	122	2058	SH	DEFINED
S&P 600 SMALL CAP VALUE	ISHARES	464287879	3284	51204	SH	SOLE
S&P 600 SMALL CAP VALUE	ISHARES	464287879	62	967	SH	DEFINED
S&P 600 SMALL CAP GROWTH	ISHARES	464287887	3214	52468	SH	SOLE
S&P 600 SMALL CAP GROWTH	ISHARES	464287887	60	974	SH	DEFINED
J P MORGAN CHASE & CO	COM	46625H100	5523	123414	SH	SOLE
J P MORGAN CHASE & CO	COM	46625H100	566	12645	SH	DEFINED
JACOBS ENGR GROUP INC	COM	469814107	301	6670	SH	SOLE
JACOBS ENGR GROUP INC	COM	469814107	9	195	SH	DEFINED
JARDEN CORPORATION	COM	471109108	252	7555	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	6244	95774	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	422	6470	SH	DEFINED
JOHNSON CTLS INC	COM	478366107	193	5850	SH	SOLE
JOHNSON CTLS INC	COM	478366107	8	250	SH	DEFINED
KELLOGG CO	COM	487836108	323	6040	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	2020	32125	SH	SOLE
KIMBERLY CLARK CORP	COM	494368103	71	1125	SH	DEFINED
KOHL'S CORP	COM	500255104	1459	26642	SH	SOLE
KOHL'S CORP	COM	500255104	68	1240	SH	DEFINED
LABORATORY CORP	COM	50540R409	525	6940	SH	SOLE
LABORATORY CORP	COM	50540R409	59	780	SH	DEFINED
LILLY ELI & CO	COM	532457108	3679	101567	SH	SOLE
LILLY ELI & CO	COM	532457108	27	752	SH	DEFINED
LOWE'S COMPANIES INC	COM	548661107	4157	171578	SH	SOLE
LOWE'S COMPANIES INC	COM	548661107	128	5270	SH	DEFINED
MDU RES GROUP INC	COM	552690109	1317	61080	SH	SOLE
MDU RES GROUP INC	COM	552690109	61	2830	SH	DEFINED
MASCO CORP	COM	574599106	747	48150	SH	SOLE
MASCO CORP	COM	574599106	31	2015	SH	DEFINED
MCDONALDS CORP	COM	580135101	572	8570	SH	SOLE
MCDONALDS CORP	COM	580135101	90	1355	SH	DEFINED
MEDTRONIC INCORPORATED	COM	585055106	1950	43318	SH	SOLE
MEDTRONIC INCORPORATED	COM	585055106	86	1920	SH	DEFINED
MICROSOFT CORPORATION	COM	594918104	3587	122516	SH	SOLE
MICROSOFT CORPORATION	COM	594918104	130	4450	SH	DEFINED
MICROCHIP TECHNOLOGY	COM	595017104	1871	66480	SH	SOLE
MICROCHIP TECHNOLOGY	COM	595017104	96	3425	SH	DEFINED
NATIONAL OILWELL VARCO	COM	637071101	314	7735	SH	SOLE
NATIONAL OILWELL VARCO	COM	637071101	24	600	SH	DEFINED
NORTHERN TR CORP	COM	665859104	1531	27720	SH	SOLE
NORTHERN TR CORP	COM	665859104	81	1475	SH	DEFINED
NORTHROP GRUMMAN CORP	COM	666807102	21	320	SH	SOLE
NORTHROP GRUMMAN CORP	COM	666807102	644	9828	SH	DEFINED
NOVARTIS A G SPONSORED	ADR	66987V109	173	3200	SH	SOLE
NOVARTIS A G SPONSORED	ADR	66987V109	64	1175	SH	DEFINED
NUCOR CORP	COM	670346105	754	16615	SH	SOLE
NUCOR CORP	COM	670346105	30	660	SH	DEFINED
NVIDIA CORP	COM	67066G104	1215	69895	SH	SOLE
NVIDIA CORP	COM	67066G104	33	1925	SH	DEFINED
OMNICOM GROUP INC	COM	681919106	211	5425	SH	SOLE
OMNICOM GROUP INC	COM	681919106	2	50	SH	DEFINED
ORACLE CORP	COM	68389X105	874	33995	SH	SOLE
ORACLE CORP	COM	68389X105	13	490	SH	DEFINED
PEPSICO INC	COM	713448108	5790	87527	SH	SOLE
PEPSICO INC	COM	713448108	259	3915	SH	DEFINED

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PFIZER INC	COM	717081103	2729	159233	SH	SOLE
PFIZER INC	COM	717081103	111	6475	SH	DEFINED
PHILLIP MORRIS INTL INC	COM	718172109	259	4975	SH	DEFINED
T. ROWE PRICE GROUP INC	COM	74144T108	1238	22516	SH	SOLE
T. ROWE PRICE GROUP INC	COM	74144T108	21	375	SH	DEFINED
PROCTER & GAMBLE CO	COM	742718109	5221	82517	SH	SOLE
PROCTER & GAMBLE CO	COM	742718109	404	6380	SH	DEFINED
ROBERT HALF INTERNATIONAL	COM	770323103	827	27175	SH	SOLE
ROBERT HALF INTERNATIONAL	COM	770323103	24	800	SH	DEFINED
S&P 500 INDEX SPDR		78462F103	1913	16352	SH	SOLE
S&P 500 INDEX SPDR		78462F103	108	919	SH	DEFINED
SPDR MSCI ALL-COUNTRY WORLD EX-US INDEX ETF		78463X848	2716	85667	SH	SOLE
SCHLUMBERGER LTD	COM	806857108	4722	74422	SH	SOLE
SCHLUMBERGER LTD	COM	806857108	136	2149	SH	DEFINED
THE J.M. SMUCKER COMPANY	COM	832696405	1755	29131	SH	SOLE
THE J.M. SMUCKER COMPANY	COM	832696405	74	1235	SH	DEFINED
SOUTHERN CO	COM	842587107	1410	42535	SH	SOLE
SOUTHERN CO	COM	842587107	178	5380	SH	DEFINED
STAPLES INC	COM	855030102	2333	99697	SH	SOLE
STAPLES INC	COM	855030102	74	3165	SH	DEFINED
STRYKER CORP	COM	863667101	2015	35209	SH	SOLE
STRYKER CORP	COM	863667101	59	1035	SH	DEFINED
SUPERVALU INC	COM	868536103	633	37960	SH	SOLE
SUPERVALU INC	COM	868536103	29	1710	SH	DEFINED
SYSCO CORP	COM	871829107	4460	151197	SH	SOLE
SYSCO CORP	COM	871829107	155	5245	SH	DEFINED
TEVA PHARMACEUTICAL	ADR	881624209	488	7730	SH	SOLE
TEVA PHARMACEUTICAL	ADR	881624209	26	415	SH	DEFINED
3M COMPANY	COM	88579Y101	1863	22297	SH	SOLE
3M COMPANY	COM	88579Y101	282	3375	SH	DEFINED
US BANCORP DEL	COM	902973304	1739	67222	SH	SOLE
US BANCORP DEL	COM	902973304	42	1620	SH	DEFINED
UNITED PARCEL SERVICE	COM	911312106	239	3705	SH	SOLE
UNITED PARCEL SERVICE	COM	911312106	64	1000	SH	DEFINED
UNITED TECHNOLOGIES CORP	COM	913017109	6021	81796	SH	SOLE
UNITED TECHNOLOGIES CORP	COM	913017109	114	1545	SH	DEFINED
VF CORP	COM	918204108	1026	12795	SH	SOLE
VF CORP	COM	918204108	23	285	SH	DEFINED
VNGRD FTSE ALLWORLD EXUS ETF		922042775	9165	206272	SH	SOLE
VNGRD FTSE ALLWORLD EXUS ETF		922042775	82	1838	SH	DEFINED
VECTREN CORP	COM	92240G101	2007	81226	SH	SOLE
VECTREN CORP	COM	92240G101	175	7093	SH	DEFINED
VERIZON COMMUNICATIONS INC	COM	92343V104	2332	75178	SH	SOLE
VERIZON COMMUNICATIONS INC	COM	92343V104	98	3145	SH	DEFINED
WAL MART STORES INC	COM	931142103	3192	57421	SH	SOLE
WAL MART STORES INC	COM	931142103	163	2925	SH	DEFINED
WELLS FARGO & CO	COM	949746101	3142	101009	SH	SOLE
WELLS FARGO & CO	COM	949746101	115	3700	SH	DEFINED
ZIMMER HLDGS INC	COM	98956P102	429	7239	SH	SOLE
ZIMMER HLDGS INC	COM	98956P102	29	485	SH	DEFINED
GRAND TOTALS			241871	5699196		