

# FORM 4

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
 SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
 Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>Dury Michael R.</b> <small>(Last) (First) (Middle)</small>  <b>410 MONON BOULEVARD</b> <small>(Street)</small>  <b>CARMEL, IN 46032</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Merchants Bancorp [ MBIN ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <b>5/1/2025</b>  <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>CEO of Merchants Capital</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/1/2025		P		3,305	A	\$30.86 (1)	106,574 (2)	D	
Common Stock								18,200	I	Trustee of the Michael R. Dury GRAT - 2023
Series C Depositary Shares								26,000	D	
Series D Depositary Shares								4,000	D	

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- (1) The reported price in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$30.47 to \$31.08 per share, inclusive. The reporting person undertakes to provide the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- (2) Includes 13,378 unvested restricted stock units for which the reporting person does not have voting rights or receive dividends until vested and shares are issued: 6,771 vesting 2/1/2026; 4,829 vesting 2/1/2027, and 1,778 vesting 2/1/2028.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Dury Michael R.</b> <b>410 MONON BOULEVARD</b> <b>CARMEL, IN 46032</b>			<b>CEO of Merchants Capital</b>	

## Signatures

/s/ Terry A. Oznick, attorney-in-fact

5/2/2025

—Signature of Reporting Person

Date

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

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *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 is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.