

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

Post-Effective Amendment No. 1

to

**Form S-1**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

**MERCHANTS BANCORP**

(Exact name of registrant as specified in its charter)

**Indiana**

(State or other jurisdiction of  
incorporation or organization)

**6022**

(Primary Standard Industrial  
Classification Code Number)

**20-5747400**

(I.R.S. Employer Identification No.)

**11555 North Meridian Street, Suite 400**

**Carmel, Indiana 46032**

**(317) 569-7420**

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

**John F. Macke**

**Principal Financial Officer**

**Merchants Bancorp**

**11555 North Meridian Street, Suite 400**

**Carmel, Indiana 46032**

**(317) 569-7420**

(Name, address, including zip code and telephone number, including area code, of agent for service)

**Copies to:**

**Michael J. Messaglia**

**Robert J. Wild**

Krieg DeVault LLP

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Indianapolis, Indiana 46204

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One CityCenter

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Washington, D.C. 20001

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**Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 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, please 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(c) 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.  333-220623

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a 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 to Section 7(a)(2)(B) of the Securities Act.



### **Explanatory Note**

This Post-Effective Amendment No. 1 (this “Amendment”) relates to the Registrant’s Registration Statement on Form S-1 (File No. 333-220623), as amended, declared effective on October 26, 2017 by the Securities and Exchange Commission. The Registrant is filing this Amendment for the sole purpose of replacing Exhibit 5.1 to the Registration Statement. This Amendment does not modify any provision of Part I or Part II of the Registration Statement other than Item 16(a) of Part II as set forth below.

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**Item 16. Exhibits and Financial Statement Schedules.**

- (a) Exhibits. The Exhibit Index at the end of this Registration Statement is incorporated herein by reference.
- (b) Financial Statement Schedules. All schedules have been omitted as not applicable or not required under the rules of Regulation S-X.

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
1.1*	<a href="#"><u>Form of Underwriting Agreement.</u></a>
2.1*†	<a href="#"><u>Stock Purchase Agreement by and among Michael F. Petrie, Randall D. Rogers, and Merchants Bancorp dated as of May 8, 2017 (previously filed as Exhibit 10.9).</u></a>
2.2*†	<a href="#"><u>Agreement and Plan of Merger dated as of October 31, 2016 by and among Merchants Bancorp, MB Acquisition Corp., and Bluestem Development Corporation.</u></a>
2.3*	<a href="#"><u>First Amendment to Agreement and Plan of Merger dated as of December 22, 2016 by and among Merchants Bancorp, MB Acquisition Corp., Bluestem Development Corporation, Michael F. Petrie, and Randall D. Rogers (previously filed as Exhibit 10.11).</u></a>
3.1*	<a href="#"><u>First Amended and Restated Articles of Incorporation of Merchants Bancorp.</u></a>
3.2*	<a href="#"><u>First Amended and Restated By-laws of Merchants Bancorp.</u></a>
5.1	<a href="#"><u>Opinion of Krieg DeVault LLP.</u></a>
10.1*	<a href="#"><u>Loan Agreement between Merchants Bancorp and The Huntington National Bank effective September 24, 2012.</u></a>
10.2*	<a href="#"><u>First Loan Modification and Reaffirmation Agreement by and among The Huntington National Bank, Merchants Bancorp, and Providence Bank effective as of August 1, 2013.</u></a>
10.3*	<a href="#"><u>Second Loan Modification Agreement by and among The Huntington National Bank, Merchants Bancorp, and Providence Bank effective as of September 23, 2013.</u></a>
10.4*	<a href="#"><u>Third Loan Modification Agreement by and among The Huntington National Bank, Merchants Bancorp, and Providence Bank effective as of September 22, 2014.</u></a>
10.5*	<a href="#"><u>Fourth Loan Modification Agreement by and among The Huntington National Bank, Merchants Bancorp, and Providence Bank dated June 5, 2015.</u></a>
10.6*	<a href="#"><u>Fifth Loan Modification Agreement by and among The Huntington National Bank, Merchants Bancorp, and Providence Bank effective as of June 3, 2016.</u></a>
10.7*	<a href="#"><u>Sixth Loan Modification Agreement by and among The Huntington National Bank, Merchants Bancorp, and Providence Bank effective as of June 2, 2017.</u></a>
10.8*	<a href="#"><u>Revolving Subordinated Loan Agreement and Subordinated Promissory Note between Merchants Bancorp and Home Point Financial Corporation effective May 31, 2017.</u></a>
10.9*	<a href="#"><u>Description of Incentive Plan for Michael J. Dunlap, Director, President and Co-Chief Operating Officer (previously filed as Exhibit 10.12).</u></a>
10.10*	<a href="#"><u>Description of Incentive Plan for Scott A. Evans, Director, President and Co-Chief Operating Officer (previously filed as Exhibit 10.13).</u></a>
10.11*	<a href="#"><u>Employment Agreement by and between P/R Mortgage &amp; Investment Corp. and Michael R. Dury dated December 29, 2010 (previously filed as Exhibit 10.14).</u></a>
10.12*	<a href="#"><u>Amendment to Employment Agreement by and between P/R Mortgage &amp; Investment Corp. and Michael R. Dury effective as of January 1, 2017 (previously filed as Exhibit 10.15).</u></a>
10.13*	<a href="#"><u>Merchants Bancorp 2017 Equity Incentive Plan (previously filed as Exhibit 10.16).</u></a>
21.1*	<a href="#"><u>Subsidiaries of Merchants Bancorp.</u></a>

<b>Exhibit Number</b>	<b>Description</b>
23.1*	<a href="#">Consent of BKD, LLP.</a>
23.2	<a href="#">Consent of Krieg DeVault LLP (included as part of Exhibit 5.1).</a>
24.1*	<a href="#">Power of Attorney (included on the signature page to the Registration Statement).</a>

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\* Previously filed.

† Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Merchants hereby undertakes to furnish supplementally copies of any of the omitted schedules upon request by the U.S. Securities and Exchange Commission; provided, however, that Merchants may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any schedules so furnished.



<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>*</u> David N. Shane	Director	November 3, 2017
*By: <u>/s/ MICHAEL F. PETRIE</u> Michael F. Petrie <i>Attorney-in-fact</i>		November 3, 2017

[WWW.KRIEGDEVALT.COM](http://WWW.KRIEGDEVALT.COM)

November 3, 2017

Merchants Bancorp  
11555 North Meridian Street, Suite 400  
Carmel, Indiana 46032

***Re: Registration Statement on Form S-1***

Ladies and Gentlemen:

We have acted as counsel to Merchants Bancorp, an Indiana corporation (“Merchants”), in connection with the preparation of a Registration Statement on Form S-1 (No. 333-220623) (the “Registration Statement”) initially filed by Merchants with the Securities and Exchange Commission (the “Commission”) on September 25, 2017 under the Securities Act of 1933, as amended (the “Securities Act”). The Registration Statement relates to the issuance and sale by Merchants of up to 7,187,500 shares of common stock without par value (including up to 937,500 shares issuable upon exercise of the underwriters’ option to purchase additional shares (the “Shares”). This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with the preparation and rendering of the opinion set forth herein, we have reviewed, examined and relied upon the accuracy of, among other things, copies, certified or otherwise identified to our satisfaction, of the following documents:

1. the Registration Statement;
2. the Underwriting Agreement between Merchants and the underwriters named therein dated October 26, 2017 (the “Underwriting Agreement”); and
3. such other documents, certificates, and corporate records as we have deemed necessary or appropriate as a basis for the opinion set forth herein.

Based on and subject to the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that the Shares will be, upon issuance, duly authorized and when the Shares have been sold and issued upon the terms and conditions set forth in the Registration Statement and the Underwriting Agreement, the Shares will be validly issued, fully paid and non-assessable.

This opinion is limited to the Indiana Business Corporation Law, including all applicable Indiana statutory provisions and published judicial decisions interpreting these laws, as in effect on the date hereof.

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We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the reference to our firm under the heading “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules or regulations of the Commission promulgated thereunder.

Sincerely,

/s/Krieg DeVault LLP

Krieg DeVault LLP

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