

FORM 4

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

OMB APPROVAL
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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).

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

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Rogers Randall D.		Merchants Bancorp [MBIN]		<input checked="" type="checkbox"/> Director _____ 10% Owner	
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)		<input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)		Vice Chairman
410 MONON BOULEVARD		11/5/2021			
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)		
CARMEL, IN 46032				<input checked="" type="checkbox"/> Form filed by One Reporting Person	
(City) (State) (Zip)			<input type="checkbox"/> Form filed by More than One Reporting Person		

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	11/5/2021		S		10304.00	D	\$48.00	73463.00	I	Spouse is Trustee of The Randall D. Rogers and Mary Holliday Rogers CRUT
Common Stock								430486.00	D	
Common Stock								96.1668	I	By ESOP
Common Stock								582000.00	I	Spouse is Trustee of the Carey Rogers Kulongoski Irrevocable GST Trust 2010
Common Stock								582000.00	I	Spouse is Trustee of the Randall D. Rogers, Jr. Irrevocable GST Trust 2011
Common Stock								582000.00	I	Spouse is Trustee of the Katherine H. Rogers Irrevocable GST Trust 2011
Series C Depositary Shares								200000.00	D	
Series C Depositary Shares								22000.00	I	Spouse is Trustee of The Mary Holliday Rogers 2019 CRAT
Series C Depositary Shares								20000.00	I	Spouse is Trustee of The Mary Holliday Rogers Trust
Series C Depositary Shares								26000.00	I	Spouse is Trustee of The Randall D. Rogers and Mary

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			Code	V	Amount	(A) or (D)	Price			
										Holliday Rogers CRUT

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		(A)	(D)	Date Exercisable	Expiration Date				

Explanation of Responses:

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rogers Randall D. 410 MONON BOULEVARD CARMEL, IN 46032	X		Vice Chairman	

Signatures

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

11/8/2021

**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.