

# FORM 4

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

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.

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

**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><br><br><b>Rogers Randall D.</b><br><small>(Last) (First) (Middle)</small><br><br><b>410 MONON BOULEVARD</b><br><small>(Street)</small><br><br><b>CARMEL, IN 46032</b><br><small>(City) (State) (Zip)</small> | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>Merchants Bancorp [ MBIN ]</b><br><br><b>3. Date of Earliest Transaction (MM/DD/YYYY)</b><br><br><p align="center"><b>9/14/2023</b></p> <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span><br><input checked="" type="checkbox"/> Officer (give title below) <span style="float:right">_____ Other (specify below)</span><br><b>Vice Chairman</b><br><br><b>6. Individual or Joint/Group Filing (Check Applicable Line)</b><br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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<br>(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                       | 9/14/2023      |                                   | S                         |   | 2,300   | D          | \$28.25 | 97,894  | I  | Trustee of The Randall D. & Mary H. Rogers 2021 CRUT                        |
| Common Stock                       |                |                                   |                           |   |   |            |         | 645,729   | D  |   |
| Common Stock                       |                |                                   |                           |   |   |            |         | 873,000   | I  | Spouse is Trustee of the Carey Rogers Kulongoski Irrevocable GST Trust 2010 |
| Common Stock                       |                |                                   |                           |   |   |            |         | 873,000   | I  | Spouse is Trustee of the Katherine H. Rogers Irrevocable GST Trust 2011     |
| Common Stock                       |                |                                   |                           |   |   |            |         | 873,000   | I  | Spouse is Trustee of the Randall D. Rogers, Jr. Irrevocable GST Trust 2011  |
| Series C Depositary Shares         |                |                                   |                           |   |   |            |         | 200,000   | D  |   |
| Series C Depositary Shares         |                |                                   |                           |   |   |            |         | 22,000  | I  | Spouse is Trustee of The Mary Holliday Rogers 2019 CRAT                     |
| Series C Depositary Shares         |                |                                   |                           |   |   |            |         | 20,000  | I  | Spouse is Trustee of The Mary Holliday                                      |

**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 |   |  |   |
|                                 |                |                                   |                           |   |   |            |       |   |  | Rogers Trust  |
| Series C Depositary Shares      |                |                                   |                           |   |   |            |       | 26,000  | I  | Trustee of The Randall D. & Mary H. Rogers 2020 CRUT  |
| Series C Depositary Shares      |                |                                   |                           |   |   |            |       | 13,155  | I  | Trustee of The Randall D. & Mary H. Rogers 2021 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 |
| <b>Rogers Randall D.<br/>410 MONON BOULEVARD<br/>CARMEL, IN 46032</b> | <b>X</b>      |           | <b>Vice Chairman</b> |       |

**Signatures**

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

9/18/2023

\*\*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.

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