

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 * Dury Michael R. (Last) (First) (Middle) 11555 NORTH MERIDIAN STREET, SUITE 400 (Street) CARMEL, IN 46032 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Merchants Bancorp [MBIN]	5. Relationship of Reporting Person(s) to Issuer (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) President of Merchants Capital
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">1/18/2019</p>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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	1/18/2019		A		1336	A	\$0	34763 <u>(1)</u>	D	
8 % Non-Cumulative, Perpetual Preferred Stock								300	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1) includes 10,666 unvested shares for which the reporting person does not have voting rights or receive dividends until vested: 5,429 vesting 12/31/2019 and 5,237 vesting 12/31/2020

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dury Michael R. 11555 NORTH MERIDIAN STREET, SUITE 400 CARMEL, IN 46032			President of Merchants Capital	

Signatures

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

1/22/2019

**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.

SUBSTITUTE POWER OF ATTORNEY

Under the terms of the power of attorneys for and dated as follows:

- Richard L. Belsler, dated October 13, 2017,
- Michael J. Dunlap, dated October 25, 2017,
- Michael R. Dury, dated October 13, 2017,
- Scott A. Evans, dated October 10, 2017,
- Sue Anne Gilroy, dated October 10, 2017,
- Jerry F. Koors. dated October 13, 2017,
- Susan Dehner Kucer, dated October 13, 2017,
- Kevin T. Langford, dated October 16, 2017,
- John F. Macke, dated October 25, 2017,
- Patrick D. O'Brien, dated October 10, 2017.
- John W. Perry, dated October 10, 2017,
- Jody J. Petrie, dated October 13, 2017,
- Michael F. Petrie, dated October 25, 2017
- Mary H. Rogers, dated October 12, 2017
- Randall D. Rogers, dated October 23, 2017,
- Anne E. Sellers, dated October 10, 2017, and
- David N. Shane, dated October 16, 2017,

each person an executive officer and/or director of Merchants Bancorp (collectively, the "Power of Attorneys"), Brian J. Sullivan, was appointed attorney-in-fact.

In accordance with the authority granted under the Power of Attorneys, which include the full power of substitution, by his signature to this Substitute Power of Attorney, Brian J. Sullivan appoints Tami L. Durle and Terry A. Oznick as substitute attorneys-in-fact, on behalf of each of the above listed persons, each with the power to act singly and with full power of substitution, to exercise and execute all of the powers granted or conferred in the original Power of Attorneys.

Further, by their signatures to this Substitute Power of Attorney, each of Tami L. Durle and Terry A. Oznick accept appointment as attorneys-in-fact and agree to assume from Brian J. Sullivan any and all duties and responsibilities attendant to their capacity as attorneys-in-fact.

Date: December 5, 2018

/s/ Brian J. Sullivan
Brian J. Sullivan

WE ACCEPT THIS APPOINTMENT AND SUBSTITUTION:

/s/ Tami L. Durle
Tami L. Durle

/s/ Terry A. Oznick
Terry A. Oznick

