

MERCANTILE BANKSHARES CORP

Form 4

March 23, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
PAESE MICHAEL M

2. Issuer Name **and** Ticker or Trading
Symbol
**MERCANTILE BANKSHARES
CORP [(MRBK)]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

TWO HOPKINS PLAZA

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/02/2007

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Executive Officer

BALTIMORE, MD 21201

(City) (State) (Zip)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
____ 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	03/02/2007		D		15,183	D	<u>(1)</u> 27,028
Common Stock	03/02/2007		D		27,028	D	<u>(2)</u> 0

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

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information contained in this form are not
required to respond unless the form
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(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 23.07	03/02/2007		D	2,499	(3) 04/01/2013	Common Stock 2,499
Employee Stock Option (right to buy)	\$ 30.17	03/02/2007		D	22,500	(3) 03/03/2014	Common Stock 22,500
Employee Stock Option (right to buy)	\$ 34.15	03/02/2007		D	15,000	(3) 03/07/2015	Common Stock 15,000
Employee Stock Option (right to buy)	\$ 38.23	03/02/2007		D	20,000	(3) 03/29/2016	Common Stock 20,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PAESE MICHAEL M TWO HOPKINS PLAZA BALTIMORE, MD 21201	Executive Officer

Signatures

Dennis W. Kreiner p/a for Michael M. Paese 03/23/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) Disposed of pursuant to a merger agreement between Issuer and PNC Financial Services Group, Inc. on the basis of .4184 shares of common stock and \$16.45 for each share of Issuer's common stock.
- (2) A total of 14,914 shares of Restricted Stock and 12,114 of Restricted Stock Units disposed of for \$1,273,018.18 cash on the basis of \$47.10 per share and unit, which was the closing price per share of PNC common stock on the day of the merger.
- (3) This option was cancelled on March 2, 2007, the date of the merger of the Issuer into PNC Bank for a cash payment of \$47.49 less the exercise price of the Mercantile option.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.