

MERCANTILE BANKSHARES CORP
 Form 4
 March 23, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KELLY EDWARD J III

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)
2 HOPKINS PLAZA
 (Street)

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

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President and CEO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock | 03/02/2007 | | D | 259,489 | D | 0 | D |

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

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SEC 1474 (9-02)

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

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| 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 Number Shares |
| Employee Stock Option (right to buy) | \$ 26.17 | 03/02/2007 | | D | | | 7,499 | <u>(2)</u> | 03/01/2011 | Common Stock | 7,499 |
| Employee Stock Option (right to buy) | \$ 29.99 | 03/02/2007 | | D | | | 75,000 | <u>(2)</u> | 03/12/2012 | Common Stock | 75,000 |
| Employee Stock Option (right to buy) | \$ 23.07 | 03/02/2007 | | D | | | 74,999 | <u>(2)</u> | 04/01/2013 | Common Stock | 74,999 |
| Employee Stock Option (right to buy) | \$ 30.17 | 03/02/2007 | | D | | | 97,499 | <u>(2)</u> | 03/03/2014 | Common Stock | 97,499 |
| Employee Stock Option (right to buy) | \$ 34.15 | 03/02/2007 | | D | | | 120,000 | <u>(2)</u> | 03/07/2015 | Common Stock | 120,000 |
| Employee Stock Option (right to buy) | \$ 26.17 | 03/02/2007 | | D | | | 7,499 | <u>(2)</u> | 03/01/2011 | Common Stock | 7,499 |
| Employee Stock Option (right to buy) | \$ 38.23 | 03/02/2007 | | D | | | 120,000 | <u>(2)</u> | 03/29/2016 | Common Stock | 120,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KELLY EDWARD J III 2 HOPKINS PLAZA BALTIMORE, MD 21201 | X | | Chairman, President and CEO | |

Signatures

Dennis W. Kreiner p/a for Edward J.
Kelly, III

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).

A combined total of 88,296 shares of Issuer's Common Stock, and 171,193 shares of Restricted Stock and units disposed of pursuant to
(1) merger agreement between Issuer and PNC Financial Services Group, Inc., on the basis of .4184 shares of PNC common stock and \$16.45 in cash for each share of Issuer's Common Stock.

(2) This option was cancelled on March 2, 2007, the date of the merger of the Issuer into PNC 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.

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