

MERCANTILE BANKSHARES CORP

Form 4

March 31, 2006

**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

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

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

(Last) (First) (Middle)

**2 HOPKINS PLAZA**

(Street)

**BALTIMORE, MD 21201**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/29/2006**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Chairman, President and CEO

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)
Common Stock	03/29/2006		Code V A(1)	Amount 104,630 (2)	(A) or (D) A Price \$ 0 (3)	240,764	D

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

**Persons who respond to the collection of  
information contained in this form are not  
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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)	Amount or Number of Shares
Employee Stock Option Right to Buy	\$ 38.23	03/29/2006		M	120,000	(4) (4)	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 03/31/2006

\*\*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) These restricted shares were granted under the 1999 Mercantile Bankshares Corporation Omnibus Stock Plan and will vest pro rata over 4 years.
- (2) Plus an indeterminable number of additional shares which may be issued on the vesting of the above shares of restricted stock, as if cash dividends had been paid on such stock and reinvested under the Issuer's Dividend Reinvestment and Stock Purchase Plan.
- (3) Not Applicable
- (4) These options were granted under the 1999 Mercantile Bankshares Corporation Omnibus Stock Plan and become exercisable pro-rata over 3 years beginning March 29, 2007. The options expire on March 28, 2016.

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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