MERCANTILE BANKSHARES CORP
Form 4
March 23, 2007

FORM 4

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

(Print or Type Responses)

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

(Last) (First) (Middle)

TWO 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)
03/02/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(1)	27,028	D	
Common Stock	03/02/2007		D		27,028	D	(2)	0	D	

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

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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.
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