

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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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

(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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	03/02/2007		D	15,183 D <u>(1)</u>	27,028	D	
Common Stock	03/02/2007		D	27,028 D <u>(2)</u>	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)

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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)	Amount or Number of Shares	
				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	<u>(3)</u> 04/01/2013	Common Stock	2,499	
Employee Stock Option (right to buy)	\$ 30.17	03/02/2007		D	22,500	<u>(3)</u> 03/03/2014	Common Stock	22,500	
Employee Stock Option (right to buy)	\$ 34.15	03/02/2007		D	15,000	<u>(3)</u> 03/07/2015	Common Stock	15,000	
Employee Stock Option (right to buy)	\$ 38.23	03/02/2007		D	20,000	<u>(3)</u> 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.