

MERCANTILE BANKSHARES CORP  
 Form 4  
 March 23, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**

(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  
 Officer (give title below)  Other (specify below)  
**Executive Officer**

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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

Edgar Filing: MERCANTILE BANKSHARES CORP - Form 4

**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<br>TWO HOPKINS PLAZA<br>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.