

MERCANTILE BANK CORP  
 Form 4  
 March 02, 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

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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 \*  
 JOHNSON GERALD R JR

(Last) (First) (Middle)

MERCANTILE BANK CORPORATION, 310 LEONARD STREET

(Street)

GRAND RAPIDS, MI 49504

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 MERCANTILE BANK CORP [MBWM]

3. Date of Earliest Transaction (Month/Day/Year)  
 02/28/2007

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)  
 Chairman & Chief Exec. 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Stock                    | 02/28/2007                           |  | F                              | D   | \$ 5,461  | 89,583 <sup>(1)</sup>                                    | D   |
| Common Stock                    | 02/28/2007                           |  | F                              | D   | \$ 7,860  | 81,723   | D   |
| Common Stock                    | 02/28/2007                           |  | M                              | A   | \$ 8,952  | 90,675   | D   |
| Common Stock                    | 02/28/2007                           |  | M                              | A   | \$ 9,378  | 100,053  | D   |
|                                 | 02/28/2007                           |  | M                              | A   | \$ 2,678  | 102,731  | D   |

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|              |            |  |   |       |   |           |         |   |             |
|--------------|------------|--|---|-------|---|-----------|---------|---|-------------|
| Common Stock |            |  |   |       |   |           |         |   |             |
| Common Stock | 02/28/2007 |  | M | 2,678 | A | \$ 8.629  | 105,409 |   | D           |
| Common Stock | 02/28/2007 |  | M | 3,827 | A | \$ 13.066 | 109,236 |   | D           |
| Common Stock | 02/28/2007 |  | M | 1,274 | A | \$ 13.066 | 110,510 |   | D           |
| Common Stock | 02/28/2007 |  | M | 3,645 | A | \$ 16.941 | 114,155 |   | D           |
| Common Stock | 02/28/2007 |  | M | 1,214 | A | \$ 16.941 | 115,369 |   | D           |
| Common Stock | 02/28/2007 |  | M | 2,778 | A | \$ 27.942 | 118,147 |   | D           |
| Common Stock | 02/28/2007 |  | M | 694   | A | \$ 27.942 | 118,841 |   | D           |
| Common Stock |            |  |   |       |   |           | 11,492  | I | 401(k) Plan |

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

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(9-02)

**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                      |       |
| Employee Stock Option (right to buy)       | \$ 7.463   | 02/28/2007                           |  | M                              | 8,952   | (2)  | 07/21/2007  | Common Stock               | 8,952 |

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|                                      |           |            |   |       |            |            |              |       |
|--------------------------------------|-----------|------------|---|-------|------------|------------|--------------|-------|
| Employee Stock Option (right to buy) | \$ 10.172 | 02/28/2007 | M | 9,378 | 07/22/2001 | 10/21/2008 | Common Stock | 9,378 |
| Employee Stock Option (right to buy) | \$ 9.329  | 02/28/2007 | M | 2,678 | 07/22/2002 | 02/16/2010 | Common Stock | 2,678 |
| Employee Stock Option (right to buy) | \$ 8.629  | 02/28/2007 | M | 2,678 | 01/01/2002 | 11/08/2010 | Common Stock | 2,678 |
| Employee Stock Option (right to buy) | \$ 13.066 | 02/28/2007 | M | 3,827 | 10/18/2002 | 10/17/2011 | Common Stock | 3,827 |
| Employee Stock Option (right to buy) | \$ 13.066 | 02/28/2007 | M | 1,274 | 01/01/2003 | 10/17/2011 | Common Stock | 1,274 |
| Employee Stock Option (right to buy) | \$ 16.941 | 02/28/2007 | M | 3,645 | 10/17/2003 | 10/16/2012 | Common Stock | 3,645 |
| Employee Stock Option (right to buy) | \$ 16.941 | 02/28/2007 | M | 1,214 | 01/01/2004 | 10/16/2012 | Common Stock | 1,214 |
| Employee Stock Option (right to buy) | \$ 27.942 | 02/28/2007 | M | 2,778 | 10/23/2004 | 10/22/2013 | Common Stock | 2,778 |
| Employee Stock Option (right to buy) | \$ 27.942 | 02/28/2007 | M | 694   | 01/01/2005 | 10/22/2013 | Common Stock | 694   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| JOHNSON GERALD R JR<br>MERCANTILE BANK CORPORATION<br>310 LEONARD STREET<br>GRAND RAPIDS, MI 49504 | X             |           | Chairman & Chief Exec. Officer |       |

## Signatures

|  |                     |
|--|---------------------|
| /s/ Jerome M. Schwartz<br>Attorney-in-fact     | 03/02/2007          |
| <small>**Signature of Reporting Person</small> | <small>Date</small> |

## 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) Pursuant to a domestic relations order issued on or about December 18, 2006, Mr. Johnson has an obligation to deliver 50,000 shares of the issuer's stock to his prior spouse in December of 2012.
  - (2) This option became exercisable for 25% of the shares covered by the option on 07/22/1997, and for an additional 25% on each subsequent 07/22 until it was exercisable in full on 7/22/2000.

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