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MERCANTILE BANKSHARES CORP

Form 4

October 03, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, 2005

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Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * FRIEDMAN DARRELL D

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

MERCANTILE BANKSHARES CORP [(MRBK)]

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

X_ Director 10% Owner Other (specify Officer (give title

2 HOPKINS PLAZA

(Street)

09/30/2006

(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

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

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

BALTIMORE, MD 21201

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4)

Following Reported

Transaction(s) (Instr. 3 and 4)

or Code V Amount (D) Price

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

(A)

(Instr. 3, 4 and 5)

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SEC 1474 (9-02)

(Instr. 4)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount of TransactionDerivative Derivative (Month/Day/Year) Execution Date, if **Expiration Date Underlying Securities** Conversion Securities (Month/Day/Year) (Instr. 3 and 4) Security or Exercise Code any

8

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	Dispose	Disposed of (D) (Instr. 3, 4, and				(
				Code	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	(2)	09/30/2006		A	63.610	08	<u>(1)</u>	<u>(1)</u>	Common Stock	63.6108

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
FRIEDMAN DARRELL D 2 HOPKINS PLAZA	X						
BALTIMORE, MD 21201	Λ						

Signatures

Dennis W. Kreiner p/a for Darrell D. Friedman 10/03/2006

**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) Acquired under Issuer's Unfunded Deferred Compensation Plan for Directors, and will be settled 100% in stock when the Reporting Person ceases to be a Director or at a later date to be determined by the Reporting Person.
- (2) 1 for 1

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.

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