

MUTUALFIRST FINANCIAL INC
 Form 4
 December 23, 2011

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 *
BOTTS PATRICK C

2. Issuer Name and Ticker or Trading Symbol
MUTUALFIRST FINANCIAL INC [MFSF]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
110 EAST CHARLES ST
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/21/2011

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Vice President

MUNCIE, IN 473052400
 (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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	17,319	D	
Common Stock				(A) or (D)	9,885 ⁽¹⁾	I	By ESOP
Common Stock				(A) or (D)	1,360 ⁽²⁾	I	By Spouse's IRA
Common Stock				(A) or (D)	200 ⁽³⁾	I	UTMA

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	
Stock Option (Right to Purchase)	\$ 6.93	12/21/2011		A ⁽⁴⁾	20,000	⁽⁴⁾ 12/21/2021	Common Stock	20,000
Stock Option (Right to Purchase)	\$ 7.05	12/21/2011		A ⁽⁵⁾	40,000	⁽⁵⁾ 12/21/2026	Common Stock	40,000
Stock Option (Right to Purchase)	\$ 14.5					⁽⁶⁾ 01/12/2011	Common Stock	7,800
Stock Option (Right to Purchase)	\$ 25.66					⁽⁷⁾ 12/17/2013	Common Stock	18,354
Stock Option (Right to Purchase)	\$ 25.66					⁽⁷⁾ 12/17/2018	Common Stock	11,646

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOTTS PATRICK C 110 EAST CHARLES ST MUNCIE, IN 473052400	X		Executive Vice President	

Signatures

/s/ David W.
Heeter, POA

12/23/2011

__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) Reflects ESOP allocations that have occurred since the date of the reporting person's last ownership report.
- (2) This corrects the reporting person's last ownership report, which indicated that 1,000 of these shares were held by the reporting person's spouse directly, rather than through her IRA account.
- (3) Reflects release of 400 shares from UTMA account upon children reaching adulthood.
- (4) Transaction represents an award of stock options under the Issuer's 2008 Stock Option and Incentive Plan. One-half of the options became exercisable on 12/21/2011. The remaining stock options vest and become exercisable on 12/21/2012.
- (5) Transaction represents an award of stock options under the Issuer's 2000 Stock Option and Incentive Plan. One half of the options became exercisable on 12/21/2011. The remaining stock options vest and become exercisable on 12/21/2012.
- (6) These stock options became fully exercisable on 11/12/2005.
- (7) These stock options became fully exercisable on 12/31/2005.

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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