

KYLE DONALD R
Form 4
December 23, 2011

FORM 4

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

OMB APPROVAL

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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 *
KYLE DONALD R

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)

4100 EDISON LAKES
PARKWAY, SUITE 300

(Street)

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

____ Director
____ Officer (give title below) Other (specify below)
Exec. Officer of Subsidiary

MISHAWAKA, IN 46546

(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		
				Code	V	Amount	
Common Stock					23,265	D	
Common Stock					4,388 ⁽¹⁾	I	By 401(k) Plan
Common Stock					1,484 ⁽²⁾	I	By ESOP

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

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displays a currently valid OMB control number.

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)	8. Amount or Number of Shares
Stock Option (Right to Purchase)	\$ 6.93	12/21/2011		A ⁽³⁾	5,000	⁽³⁾ 12/21/2021	Common Stock	5,000
Stock Option (Right to Purchase)	\$ 11.72					⁽⁴⁾ 11/18/2013	Common Stock	3,885

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KYLE DONALD R 4100 EDISON LAKES PARKWAY SUITE 300 MISHAWAKA, IN 46546				Exec. Officer of Subsidiary

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) The reporting person's last ownership report incorrectly included 137 ESOP shares in this category.
 - (2) This reflects the 137 ESOP shares previously reported as 401(k) shares and reflects ESOP allocations that have occurred since the date of the reporting person's last ownership report.

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- (3) Transaction represents an award of shares 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.
- (4) These stock options were immediately exercisable when received on 7/18/2008 in exchange for options to purchase shares of MFB Corp. common stock under the Agreement and Plan of Merger between the Issuer and MFB Corp.

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.