

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **1996-08-26**
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(HTML Version on secdatabase.com)

SUBJECT COMPANY

MERRY LAND & INVESTMENT CO INC

CIK: **350071** | IRS No.: **580961876** | State of Incorpor.: **GA** | Fiscal Year End: **1231**
Type: **3** | Act: **34** | File No.: **001-11081** | Film No.: **96620190**
SIC: **6798** Real estate investment trusts

Mailing Address
PO BOX 1417
AUGUSTA GA 30903

Business Address
624 ELLIS ST
AUGUSTA GA 30901
7067226756

REPORTING OWNER

SPEED STEWART R

CIK: **1020940**
Type: **3**

Mailing Address
PO BOX 1417
AUGUSTA GA 30903

Business Address
P.O. BOX 1564
AUGUSTA GA 30903-1564
7067224481

OMB Number 3235-0104
Expires: April 30, 1997
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INITIAL STATEMENT OF 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person

Speed Stewart R.

(Last) (First) (Middle)

3113 Bransford Road

(Street)

Augusta Georgia 30909

(City) (State) (ZIP)

2. Date of Event Requiring Statement (MM/DD/YY)

August 15, 1996

3. IRS or Social Security Number of Reporting Person
(Voluntary)

###-##-####

4. Issuer Name and Ticker or Trading Symbol

Merry Land & Investment Company, Inc. (MRY)

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

----- Director ----- 10% Owner

X Officer ----- Other

(give title below) (specify below)

Vice President

6. If Amendment, Date of Original (MM/DD/YY)

N/A

<TABLE>

<CAPTION>

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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<S> <C> <C> <C>

Common Stock 578.7 I By ESOP

Common Stock 45,275 D <F1>

<FN>
<F1> 45,000 shares were acquired under Merry Land & Investment Company, Inc.'s stock loan

programs pursuant to which the reporting person has executed full recourse notes in favor of Merry Land & Investment Company, Inc. for the purchase price of the common stock.

Reminder: Report on a separate line for each class of securities Page 1
beneficially owned directly or indirectly. SEC 1473
(Print or Type Responses)

(8/92)

</TABLE>
<TABLE>
<CAPTION>

FORM 3 (continued)

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Table II - Derivative Securities Beneficially Owned

(e.g. puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security Ownership (Instr. 4) (Instr. 5)	2. Date Exercisable and Expiration Date (MM/DD/YY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Security	5. Ownership Form of Derivative Security: Direct (D) or Derivative (Instr. 5)	6. Nature of Indirect Indirect (I)
	Date Exercisable	Expiration Date				
Employee Stock Option D (right to buy)	<F1>	4/16/06	Common Stock	50,000	\$20.875	
Employee Stock Option D (right to buy)	<F2>	7/12/03	Common Stock	10,000	\$16.625	
Employee Stock Option D (right to buy)	<F3>	1/18/04	Common Stock	7,500	\$20.875	
Employee Stock Option D (right to buy)	<F4>	8/19/04	Common Stock	10,000	\$19.00	

<FN>
<F1> These options were granted under the Merry Land & Investment Company, Inc. 1995 Stock Option and Incentive Plan in a transaction exempt under Old Rule 16b-3. Twenty percent (20%) of these options become exercisable on 10/16/96 and an additional 20% become exercisable in four annual installments commencing 4/16/97.

<F2> These options were granted under the Merry Land & Investment Company, Inc. 1993 Stock Option Incentive Plan in a transaction exempt under Old Rule 16b-3. 8,000 of these options are currently exercisable with 2,000 shares exercisable on 7/12/97.

<F3> These options were granted under the Merry Land & Investment Company, Inc. 1993 Stock Option and Incentive Plan in a transaction exempt under Old Rule 16b-3. 6,000 of these options are currently exercisable with two installments of 1,500 shares exercisable on 1/18/97 and 1/18/98.

<F4> These options were granted under the Merry Land & Investment Company, Inc. 1994 Stock Option and Incentive Plan in a transaction exempt under Old Rule 16b-3. 4,000 of these options are currently exercisable with three installments of 2,000 shares exercisable on 8/18/96, 8/18/97 and 8/18/98.

</TABLE>
Explanation of Responses:

/s/ August 23, 1996

STEWART R. SPEED Date

**Signature of Reporting Person

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

