

DYER DANIEL P
Form 4
March 10, 2010

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 *
DYER DANIEL P

2. Issuer Name and Ticker or Trading Symbol
MARLIN BUSINESS SERVICES CORP [MRLN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/08/2010

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

C/O MARLIN BUSINESS SERVICES CORP., 300 FELLOWSHIP ROAD

(Street)

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

MOUNT LAUREL, NJ 08054

(City) (State) (Zip)

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	03/08/2010		M	A	\$ 140	397,748 ⁽¹⁾	D
Common Stock	03/08/2010		S	D	\$ 8.9	397,608 ⁽¹⁾	D
Common Stock	03/09/2010		M	A	\$ 6,295	403,903 ⁽¹⁾	D
Common Stock	03/09/2010		S	D	\$ 6,295	397,608 ⁽¹⁾	D
	03/10/2010		M	A	1,419	399,027 ⁽¹⁾	D

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Common Stock					\$			
					4.23			
Common Stock	03/10/2010		S	1,419	D	\$	397,608 ⁽¹⁾	D
						8.75		

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
					(A) (D)	Date Exercisable Expiration Date	Title	
Option to Purchase Common Stock	\$ 4.23	03/08/2010 ⁽²⁾		M	7,854 ₍₂₎	04/03/2004 ⁽³⁾ 04/03/2010	Common Stock	28,000
Option to Purchase Common Stock	\$ 17.52					01/11/2009 ⁽³⁾ 01/10/2012	Common Stock	21,429
Option to Purchase Common Stock	\$ 10.18					10/04/2005 ⁽³⁾ 10/04/2011	Common Stock	51,240
Option to Purchase Common Stock	\$ 3.39					01/17/2006 ⁽³⁾ 01/17/2012	Common Stock	14,000
Option to Purchase Common Stock	\$ 3.39					01/13/2007 ⁽³⁾ 01/13/2013	Common Stock	7,000
Option to Purchase Common Stock	\$ 10.18					01/13/2007 ⁽³⁾ 01/13/2013	Common Stock	6,650

				Stock	
Purchase Common Stock					
Option to Purchase Common Stock	\$ 18.8	01/29/2012 ⁽⁵⁾	01/28/2014	Common Stock	20,000
Option to Purchase Common Stock	\$ 21.6	03/28/2010 ⁽³⁾	03/28/2013	Common Stock	8,016
Option to Purchase Common Stock	\$ 21.6	03/28/2010 ⁽⁶⁾	03/28/2013	Common Stock	12,026 ⁽⁷⁾
Option to Purchase Common Stock	\$ 20.77	03/16/2011 ⁽³⁾	03/16/2014	Common Stock	9,314
Option to Purchase Common Stock	\$ 20.77	03/16/2011 ⁽⁶⁾	03/16/2014	Common Stock	12,919 ⁽⁸⁾
Option to Purchase Common Stock	\$ 9.52	03/01/2012 ⁽³⁾	03/01/2015	Common Stock	22,642
Option to Purchase Common Stock	\$ 9.52	03/01/2012 ⁽⁶⁾	03/01/2015	Common Stock	31,034 ⁽⁹⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DYER DANIEL P C/O MARLIN BUSINESS SERVICES CORP. 300 FELLOWSHIP ROAD MOUNT LAUREL, NJ 08054	X		Chief Executive Officer	

Signatures

/s/ George D. Pelose Attorney
in Fact

03/10/2010

__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) Includes a total of 208,503 shares of restricted stock where, as of the date of this filing, the restrictions have not yet lapsed.
- (2) Represents total of three exercises: 140 option shares exercised on 3/8/2010, 6,295 option shares exercised on 3/9/2010, and 1,419 option shares exercised on 3/10/2010.
- (3) Date listed is the date of full vesting. Each grants vests 25% per year beginning on the first anniversary of the date of grant.
- (4) N/A

(5) Date listed is date of scheduled full vesting. This grant vests over an eight year period at the following annual increments: 2.5% in first year; 5.0% in second year; 7.5% in third year; 10.0% in fourth year; 15.0% in fifth year; and 20.0% in each of the sixth, seventh and eighth years. Vesting can be accelerated upon the reporting person's achievement of certain performance goals set forth in the grant instrument.

(6) Represents the date the options will cliff vest if certain four year average EPS growth targets are achieved.

(7) Represents the maximum number of options that may vest under this performance option grant. Vesting will be determined by EPS growth rates averaged over a four year performance period. Depending on the average EPS growth rate achieved for the four year period, the number of shares that vest at the end of the four year period could be 0; 4,008; 8,017; or 12,026.

(8) Represents the maximum number of options that may vest under this performance option grant. Vesting will be determined by EPS growth rates averaged over a four year performance period. Depending on the average EPS growth rate achieved for the four year period, the number of shares that vest at the end of the four year period could be 0; 4,306; 8,612; or 12,919.

(9) Represents the maximum number of options that may vest under this performance option grant. Vesting will be determined by EPS growth rates averaged over a four year performance period. Depending on the average EPS growth rate achieved for the four year period, the number of shares that vest at the end of the four year period could be 0; 10,345; 20,689; or 31,034.

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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