

SHIVERS GARY R  
Form 4  
May 03, 2006

**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 \*  
SHIVERS GARY R

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/02/2006

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

MOUNT LAUREL, NJ 08054  
(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)
Common Stock	05/02/2006		J <sup>(1)</sup>	V Amount (D) Price	22,862 (2) 161,514 (3)	D	

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

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SEC 1474 (9-02)

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

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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
Option to Purchase Common Stock	\$ 17.52					01/11/2009 <sup>(4)</sup> 01/10/2012	Common Stock	14,881
Option to Purchase Common Stock	\$ 1.91					10/01/2001 <sup>(4)</sup> 07/02/2008	Common Stock	31,500
Option to Purchase Common Stock	\$ 4.23					04/03/2004 <sup>(4)</sup> 04/03/2010	Common Stock	28,000
Option to Purchase Common Stock	\$ 10.18					10/04/2005 <sup>(4)</sup> 10/04/2011	Common Stock	51,240
Option to Purchase Common Stock	\$ 3.39					01/17/2006 <sup>(4)</sup> 01/17/2012	Common Stock	14,000
Option to Purchase Common Stock	\$ 3.39					01/13/2007 <sup>(4)</sup> 01/13/2013	Common Stock	7,000
Option to Purchase Common Stock	\$ 10.18					01/13/2007 <sup>(4)</sup> 01/13/2013	Common Stock	6,650
Option to Purchase Common Stock	\$ 18.8					01/29/2012 <sup>(5)</sup> 01/28/2014	Common Stock	15,000
	\$ 21.6					03/28/2010 <sup>(4)</sup> 03/28/2013		6,124

Option to  
Purchase  
Common  
Stock

Common  
Stock

Option to  
Purchase  
Common  
Stock

\$ 21.6

03/28/2010<sup>(6)</sup> 03/28/2013

Common 9,186  
Stock (7)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHIVERS GARY R C/O MARLIN BUSINESS SERVICES CORP. 300 FELLOWSHIP ROAD MOUNT LAUREL, NJ 08054	X		President	

## Signatures

/s/ George D. Pelose Attorney  
in Fact

05/03/2006

\_\_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) Exchange of shares of Common Stock for units of limited partnership interests in an exchange fund.
- (2) The shares of Common Stock were exchanged into the exchange fund using a per share value of \$21.87.
- (3) Includes a total of 26,630 shares of restricted stock where, as of the date of this filing, the restrictions have not yet lapsed.
- (4) Date listed is the date of full vesting. Each grants vests 25% per year beginning on the first anniversary of the date of grant.

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.

Represents the maximum number of options that may vest under this performance option grant. Vesting will be determined by EPS

- (7) 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; 3,062; 6,124; or 9,186.

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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