DYER DANIEL P Form 4

December 28, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading DYER DANIEL P Issuer Symbol MARLIN BUSINESS SERVICES (Check all applicable) CORP [MRLN] _X__ Director (Last) (First) (Middle) 3. Date of Earliest Transaction 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) C/O MARLIN BUSINESS 12/27/2006 Chief Executive Officer SERVICES CORP., 300 FELLOWSHIP ROAD (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting MOUNT LAUREL, NJ 08054 (City) (State) (Zip)

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative	Secu	rities Acqui	red, Disposed of,	or Beneficially	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)		sed of	Price	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	12/27/2006		S <u>(1)</u>	700	D	\$ 24.1759 (2)	179,570 (3)	D	
Common	12/29/2006		c (1)	700	D	\$ 24.08	179 970 (3)	D	

700

D

(2)

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

12/28/2006

Stock

 $S^{(1)}$

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178,870 (3)

D

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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. Transactic Code (Instr. 8)	5. orNumber 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Stock	\$ 17.52					01/11/2009(4)	01/10/2012	Common Stock	21,429
Option to Purchase Common Stock	\$ 4.23					04/03/2004(4)	04/03/2010	Common Stock	28,000
Option to Purchase Common Stock	\$ 10.18					10/04/2005(4)	10/04/2011	Common Stock	51,240
Option to Purchase Common Stock	\$ 3.39					01/17/2006(4)	01/17/2012	Common Stock	14,000
Option to Purchase Common Stock	\$ 3.39					01/13/2007(4)	01/13/2013	Common Stock	7,000
Option to Purchase Common Stock	\$ 10.18					01/13/2007(4)	01/13/2013	Common Stock	6,650
Option to Purchase Common Stock	\$ 18.8					01/29/2012(5)	01/28/2014	Common Stock	20,000
	\$ 21.6					03/28/2010(4)	03/28/2013		8,016

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Option to Common Purchase Stock Common Stock Option to Purchase 12.026 Common 03/28/2010(6) 03/28/2013 \$ 21.6 Common Stock (7)Stock

Reporting Owners

Reporting Owner Name / Address

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 12/28/2006

**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).
- The sale of shares of Marlin Business Services Corp. reported on this Form 4 was executed pursuant to a written plan adopted by the reporting person on June 13, 2006, that is intended to comply with Rule 10b5-1(c) of the Securities and Exchange Act of 1934.
- (2) Represents average sales price per share.
- (3) Includes a total of 25,367 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
- (5) 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 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.

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.

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