DYER DANIEL P Form 4

December 16, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * DYER DANIEL P

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

MARLIN BUSINESS SERVICES CORP [MRLN]

3. Date of Earliest Transaction

(Check all applicable)

(Last) (First) (Middle)

(Month/Day/Year) 12/14/2009

X Director 10% Owner Other (specify _X__ Officer (give title

below) Chief Executive Officer

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

> (Street) 4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

MOUNT LAUREL, NJ 08054

(City)	(State)	(Zip) Tab l	le I - Non-I	Derivative	Secui	rities Acqu	ired, Disposed of	, or Beneficiall	y 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. Securi on(A) or Di (Instr. 3,	ispose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount		Price	(Instr. 3 and 4)		
Common Stock	12/14/2009		M	7,706	A	\$ 4.23	419,472 (1)	D	
Common Stock	12/14/2009		S	3,000	D	\$ 7.7046	416,472 (1)	D	
Common Stock	12/14/2009		S	3,000	D	\$ 7.6	413,472 (1)	D	
Common Stock	12/14/2009		S	1,706	D	\$ 7.7059	411,766 <u>(1)</u>	D	

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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)

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)	Secu Acqu (A) o Disp (D)	or cosed of r. 3, 4,	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 Share
Option to Purchase Common Stock	\$ 4.23	12/14/2009		M		7,706	04/03/2004(2)	04/03/2010	Common Stock	28,000
Option to Purchase Common Stock	\$ 17.52						01/11/2009(2)	01/10/2012	Common Stock	21,429
Option to Purchase Common Stock	\$ 10.18						10/04/2005(2)	10/04/2011	Common Stock	51,240
Option to Purchase Common Stock	\$ 3.39						01/17/2006(2)	01/17/2012	Common Stock	14,000
Option to Purchase Common Stock	\$ 3.39						01/13/2007(2)	01/13/2013	Common Stock	7,000
Option to Purchase Common Stock	\$ 10.18						01/13/2007(2)	01/13/2013	Common Stock	6,650
Option to Purchase Common	\$ 18.8						01/29/2012(4)	01/28/2014	Common Stock	20,000

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Stock					
Option t Purchase Commo Stock	\$ \$21.6	03/28/2010(2)	03/28/2013	Common Stock	8,016
Option t Purchase Commo Stock	\$ \$21.6	03/28/2010(5)	03/28/2013	Common Stock	12,026 (6)
Option t Purchase Commo Stock	\$ \$ 20.77	03/16/2011(2)	03/16/2014	Common Stock	9,314
Option t Purchase Commo Stock	\$ \$ 20.77	03/16/2011(5)	03/16/2014	Common Stock	12,919 <u>(7)</u>
Option t Purchase Commo Stock	\$ 9.52	03/01/2012(2)	03/01/2015	Common Stock	22,642
Option t Purchase Commo Stock	\$ 9.52	03/01/2012(5)	03/01/2015	Common Stock	31,034 (8)

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

**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 255,303 shares of restricted stock where, as of the date of this filing, the restrictions have not yet lapsed.
- (2) Date listed is the date of full vesting. Each grants vests 25% per year beginning on the first anniversary of the date of grant.

Reporting Owners 3

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- (3) N/A
- 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.
- (5) 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 (6) 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 yest at the end of the four year period could be 0; 4,008; 8,017; or 12,026.
- 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 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.
- Represents the maximum number of options that may vest under this performance option grant. Vesting will be determined by EPS (8) growth rates averaged over a four year 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. 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.