

MARLIN BUSINESS SERVICES CORP  
 Form 4  
 February 28, 2005

**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

3. Date of Earliest Transaction (Month/Day/Year)  
 02/24/2005

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

(Street)  
 MOUNT LAUREL, NJ 08054

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

(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 Indirect Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |  |   |
| Common Stock                    | 02/24/2005                           |  | S <sup>(1)</sup>               | 3,075   | D   | \$ 17.9972   | 260,553 <sup>(3)</sup>                     | D |
|                                 |                                      |  |                                |   |   | <sup>(2)</sup>   |  |   |

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

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SEC 1474 (9-02)

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**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) | 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> 10/01/2007                     | 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                  | \$ 18.8  |                                      |  |                                |   | 01/29/2012 <sup>(5)</sup> 01/28/2014                     | Common Stock  | 15,000                        |

Stock

## Reporting Owners

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

## Signatures

/s/ George D. Pelose Attorney  
in Fact

02/28/2005

\_\_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) 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 May 10, 2004, 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 24,724 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.

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.