

DYER DANIEL P  
Form 4  
March 03, 2011

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

(Last) (First) (Middle)  
C/O MARLIN BUSINESS SERVICES CORP., 300 FELLOWSHIP ROAD

3. Date of Earliest Transaction (Month/Day/Year)  
03/01/2011

(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 Ownership (Instr. 4)
Common Stock	03/01/2011		A	(A) or (D) Code V Amount Price A 66,502 (1)	(2) 434,642 (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.	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Stock	\$ 12.41					05/24/2014 <sup>(4)</sup>	05/24/2017	Common Stock	39,912
Option to Purchase Common Stock	\$ 12.41					05/24/2013 <sup>(5)</sup>	05/24/2017	Common Stock	8,612 <sup>(6)</sup>
Option to Purchase Common Stock	\$ 10.18					10/04/2005 <sup>(7)</sup>	10/04/2011	Common Stock	51,240
Option to Purchase Common Stock	\$ 3.39					01/17/2006 <sup>(7)</sup>	01/17/2012	Common Stock	14,000
Option to Purchase Common Stock	\$ 3.39					01/13/2007 <sup>(7)</sup>	01/13/2013	Common Stock	7,000
Option to Purchase Common Stock	\$ 10.18					01/13/2007 <sup>(7)</sup>	01/13/2013	Common Stock	6,650
Option to Purchase Common Stock	\$ 9.52					03/01/2012 <sup>(7)</sup>	03/01/2015	Common Stock	22,642
Option to Purchase Common Stock	\$ 9.52					03/01/2012 <sup>(5)</sup>	03/01/2015	Common Stock	31,034 <sup>(8)</sup>

## 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

03/03/2011

\*\*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).
- Represents grants of restricted stock as part of long term incentive plan. This grant consists of: (i) 49,876 restricted performance shares where the restrictions will lapse seven years after the grant date, subject to accelerated lapsing over the three year period following the grant date if certain performance conditions are met; (ii) 8,313 restricted shares where the restrictions will lapse over the four year period following the grant date on a pro-rata basis (25% per year); and (iii) 8,313 matching grant of restricted shares pursuant to a management stock ownership plan where the restrictions will lapse ten years after the grant date, subject to accelerated lapsing if the Reporting Person maintains ownership of at least a comparable number of unrestricted shares for three years after the grant date.
- (1) N/A
- (2) N/A
- (3) Includes a total of 281,946 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. Vests 25% per year beginning on the first anniversary of the date of grant.
- (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 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; 2,870; 5,741; or 8,612.
- (6) Date listed is the date of full vesting. Each grants vests 25% per year beginning on the first anniversary of the date of grant.
- 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.
- (7) Date listed is the date of full vesting. Each grants vests 25% per year beginning on the first anniversary of the date of grant.
- 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.
- (8) Date listed is the date of full vesting. Each grants vests 25% per year beginning on the first anniversary of the date of grant.

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.