

DYER DANIEL P  
Form 4  
October 11, 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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
10/06/2011

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

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

(Street)

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

MOUNT LAUREL, NJ 08054

(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)			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)
				Code	V	Amount or Price			
Common Stock	10/06/2011		M <sup>(1)</sup>		1,200	A \$ 3.39	424,518 <sup>(2)</sup>	D	
Common Stock	10/06/2011		S <sup>(1)</sup>		1,200	D \$ 11.0825 <sup>(3)</sup>	423,318 <sup>(2)</sup>	D	
Common Stock	10/07/2011		M <sup>(1)</sup>		101	A \$ 3.39	423,419 <sup>(2)</sup>	D	
Common Stock	10/07/2011		S <sup>(1)</sup>		101	D \$ 11 <sup>(3)</sup>	423,318 <sup>(2)</sup>	D	

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Common Stock	10/10/2011		<u>M</u> <sup>(1)</sup>	2,708	A	\$ 3.39	426,026 <u>(2)</u>	D
Common Stock	10/10/2011		<u>S</u> <sup>(1)</sup>	2,708	D	\$ 11.1057 <u>(3)</u>	423,318 <u>(2)</u>	D

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

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(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. 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)
				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	\$ 3.39	10/06/2011		M	4,009	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>(9)</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 10/11/2011

\_\_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).
- (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 September 14, 2011, that is intended to comply with Rule 10b5-1(c) of the Securities and Exchange Act of 1934.
- (2) Includes a total of 243,966 shares of restricted stock where, as of the date of this filing, the restrictions have not yet lapsed.
- (3) Represents average price per share.
- (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
- (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 vest at the end of the four year period could be 0; 2,870; 5,741; or 8,612.
- (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.
- (8) N/A  
Represents the maximum number of options that may vest under this performance option grant. Vesting will be determined by EPS
- (9) 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.

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.