

PELOSE GEORGE D  
Form 4  
January 27, 2012

**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 \*  
PELOSE GEORGE D

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)  
01/26/2012

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Chief Operating 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)  
\_X\_ 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) (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			
Common Stock	01/26/2012		A	(1)	8,864	(2)	220,058 (3)	D
Common Stock	01/26/2012		F	(4)	11,757	\$	208,301 (5)	D
							13.94	

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	\$ 12.41					05/24/2014 <sup>(6)</sup> 05/24/2017	Common Stock	29,348
Option to Purchase Common Stock	\$ 12.41					05/24/2013 <sup>(7)</sup> 05/24/2017	Common Stock	6,616 <sup>(8)</sup>
Option to Purchase Common Stock	\$ 10.18					01/13/2007 <sup>(9)</sup> 01/13/2013	Common Stock	6,055
Option to Purchase Common Stock	\$ 9.52					03/01/2012 <sup>(9)</sup> 03/01/2015	Common Stock	17,394
Option to Purchase Common Stock	\$ 9.52					03/01/2012 <sup>(7)</sup> 03/01/2015	Common Stock	23,842 <sup>(10)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PELOSE GEORGE D C/O MARLIN BUSINESS SERVICES CORP. 300 FELLOWSHIP ROAD MOUNT LAUREL, NJ 08054			Chief Operating Officer	

## Signatures

/s/ George D.  
Pelose

01/27/2012

\_\_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) 4,432 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 (ii) 4,432 matching grant
- (1) 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.
  - (2) N/A
  - (3) Includes a total of 114,495 shares of restricted stock where, as of the date of this filing, the restrictions have not yet lapsed.
  - (4) Represents the delivery of shares to pay the tax liability associated with the vesting of certain shares of restricted stock.
  - (5) Includes a total of 78,103 shares of restricted stock where, as of the date of this filing, the restrictions have not yet lapsed.
  - (6) Date listed is the date of full vesting. Vests 25% per year beginning on the first anniversary of the date of grant.
  - (7) 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; 2,205; 4,410; or 6,616.
  - (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.  
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; 7,947; 15,895; or 23,842.
  - (9)
  - (10)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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