

MARLIN BUSINESS SERVICES CORP
 Form 4
 March 30, 2006

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)
 03/28/2006

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) (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	03/28/2006		A	(A) or (D) A	2,495 (1) 259,543 (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)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Option to Purchase Common Stock	\$ 17.52					01/11/2009 ⁽⁴⁾ 01/10/2012	Common Stock	21,42
Option to Purchase Common Stock	\$ 1.91					10/01/2001 ⁽⁴⁾ 07/02/2008	Common Stock	31,50
Option to Purchase Common Stock	\$ 4.23					04/03/2004 ⁽⁴⁾ 04/03/2010	Common Stock	28,00
Option to Purchase Common Stock	\$ 10.18					10/04/2005 ⁽⁴⁾ 10/04/2011	Common Stock	51,24
Option to Purchase Common Stock	\$ 3.39					01/17/2006 ⁽⁴⁾ 01/17/2012	Common Stock	14,00
Option to Purchase Common Stock	\$ 3.39					01/13/2007 ⁽⁴⁾ 01/13/2013	Common Stock	7,00
Option to Purchase Common Stock	\$ 10.18					01/13/2007 ⁽⁴⁾ 01/13/2013	Common Stock	6,65
Option to Purchase Common Stock	\$ 18.8					01/29/2012 ⁽⁵⁾ 01/28/2014	Common Stock	20,00
Option to Purchase Common Stock	\$ 21.6	03/28/2006		A	8,016	03/28/2010 ⁽⁴⁾ 03/28/2013	Common Stock	8,016

Option to
Purchase
Common
Stock

\$ 21.6

03/28/2006

A

12,026
(6)

03/28/2010⁽⁷⁾

03/28/2013

Common
Stock

12,026

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

03/30/2006

__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) Represents matching grant of restricted stock pursuant to management stock purchase program. The restrictions on these shares shall lapse after three years from the transaction date.
- (2) N/A
- (3) Includes a total of 25,367 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.
- (5) 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; 4,008; 8,017; or 12,026.
- (6) Represents the date the options will cliff vest if certain four year average EPS growth targets are achieved.
- (7) Represents the date the options will cliff vest if certain four year average EPS growth targets are achieved.

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.