

MARLIN BUSINESS SERVICES CORP  
 Form 4  
 May 30, 2006

**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 \*  
 CALAMARI JOHN

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)  
 05/25/2006

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

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)
			Code	V Amount (D) Price			
Common Stock	05/25/2006		A	1,256 (1)	A (2) 4,621 (3)	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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
Option to Purchase Common Stock	\$ 21.5	05/25/2006		A	1,208	05/25/2007 <sup>(4)</sup> 05/25/2013	Common Stock	1,208
Option to Purchase Common Stock	\$ 14					11/11/2007 <sup>(5)</sup> 11/10/2013	Common Stock	5,000
Option to Purchase Common Stock	\$ 16.01					05/26/2005 <sup>(6)</sup> 05/25/2014	Common Stock	1,500
Option to Purchase Common Stock	\$ 19.78					05/26/2006 <sup>(4)</sup> 05/25/2012	Common Stock	1,161

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

CALAMARI JOHN  
 C/O MARLIN BUSINESS SERVICES CORP.  
 300 FELLOWSHIP ROAD  
 MOUNT LAUREL, NJ 08054

X

## Signatures

/s/ George D. Pelose Attorney  
 in Fact

05/30/2006

\_\_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 grant of restricted stock as part of the Company's Director compensation plan. The restrictions on these shares shall lapse upon the earlier of (i) seven years from the grant date and (ii) six months following the Director's termination of Board service.
- (2) N/A
- (3) Includes a total of 2,621 shares of restricted stock where, as of the date of this filing, the restrictions have not yet lapsed.
- (4) Grant of options made pursuant to the Company's Director compensation plan. Date listed is the date of full vesting (which is one year from the date of grant). The options cliff vest on the first anniversary of the grant date.
- (5) Grant of options made pursuant to the Company's Director compensation plan. Date listed is the date of full vesting. The options vest 25% per year beginning on the first anniversary of the date of grant.
- (6) Grant of options made pursuant to the Company's Director compensation plan. Date listed is the date of full vesting (which is one year from the date of grant). The options vest in equal quarterly installments over the one year vesting period.

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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