

# MRLN 8-K 5/19/2006

## Section 1: 8-K (FORM 8-K)

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**



### FORM 8-K

#### CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 19, 2006

## MARLIN BUSINESS SERVICES CORP.

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*(Exact name of registrant as specified in its charter)*

**Pennsylvania**

**000-50448**

**38-3686388**

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

**300 Fellowship Road, Mount Laurel, NJ**

**08054**

*(Address of principal executive offices)*

*(Zip Code)*

**Registrant's telephone number, including area code (888) 479-9111**

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*(Former name or former address, if changed since last report.)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))
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**Item 1.01. Entry into a Material Definitive Agreement.**

Effective May 19, 2006, Marlin Business Services Corp. (the “Company”) and George D. Pelose entered into an Amendment (the “Amendment”) to the Employment Agreement dated as of October 14, 2003 between the Company and Mr. Pelose. A copy of the Amendment is attached as Exhibit 10.1 hereto and incorporated herein by reference.

The Amendment (i) changes Mr. Pelose’s title to Executive Vice President, (ii) indicates that Mr. Pelose is a member of the Office of the Chairman, (iii) increases Mr. Pelose’s base salary to \$275,000, and (iv) increases Mr. Pelose’s annual target incentive bonus to 70% of his base salary.

In connection with his promotion to Executive Vice President and his appointment to the Company’s Office of the Chairman, and in an effort to incent and retain Mr. Pelose, the Company has awarded Mr. Pelose (i) 33,000 shares of restricted stock that vests over a three-year period (15% in years 1 and 2, and 70% in year 3), and (ii) up to a maximum of 25,500 performance-based restricted stock , the amount of which that vests in three years to be determined by the Company’s diluted EPS compounded average growth rate over such three year period.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

10.1 Amendment 2006-1 to Employment Agreement dated as of May 19, 2006 between Marlin Business Services Corp. and George D. Pelose.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MARLIN BUSINESS SERVICES  
CORP.**

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(Registrant)

**/s/ Daniel P. Dyer**

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Daniel P. Dyer  
Chief Executive Officer

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Date May 25, 2006

## INDEX TO EXHIBITS

- 10.1 Amendment 2006-1 to Employment Agreement dated as of May 19, 2006 between Marlin Business Services Corp. and George D. Pelose.

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## Section 2: EX-10.1 (EXHIBIT 10.1)

### Exhibit 10.1

#### AMENDMENT 2006-1 TO THE EMPLOYMENT AGREEMENT

**AMENDMENT**, dated as of May 19, 2006, between Marlin Business Services Corp., a Pennsylvania corporation (the “Company”) and George D. Pelose (the “Executive”).

#### RECITALS

**WHEREAS**, the Company and Executive previously entered into an Employment Agreement, dated as of October 14, 2003 (the “Employment Agreement”), that sets forth the terms and conditions of Executive’s employment with the Company;

**WHEREAS**, the Company desires to amend the Employment Agreement to change Executive’s title with the Company to Executive Vice President and to reflect his appointment as a member of the Office of the Chairman;

**WHEREAS**, the Company also desires to amend the Employment Agreement to increase Executive’s base salary and change his annual target incentive bonus opportunity;

**WHEREAS**, Executive has agreed to the changes to his Employment Agreement to reflect the foregoing; and

**WHEREAS**, Section 18 of the Employment Agreement provides that the Employment Agreement may be amended pursuant to a written agreement between Executive and the Company.

**NOW, THEREFORE**, the Company and Executive hereby agree that the Employment Agreement shall be amended as follows:

1. Paragraph A under the Background Section of the Employment Agreement is hereby amended by replacing the phrase “Senior Vice President and General Counsel” with the phrase “Executive Vice President and General Counsel”.

2. The first sentence of Section 1 of the Employment Agreement is hereby amended by replacing the phrase “Senior Vice President and General Counsel” with the phrase “Executive Vice President and General Counsel”.

3. A new sentence is hereby added to Section 1 of the Employment Agreement between the second and third sentences to read as follows:

“Executive shall also serve as a member of the Office of the Chairman.”

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4. The first sentence of Section 3(a) of the Employment Agreement is hereby amended by replacing “\$235,000” with “275,000”.

5. The first sentence of Section 3(b) of the Employment Agreement is hereby amended by replacing “50%” with “70%”.

6. Section 12 of the Employment Agreement is hereby amended by changing the address listed for notices to the Company from “124 Gaither Drive, Suite 170” to “300 Fellowship Road”.

7. In all respects not modified by this Amendment 2006-1, the Employment Agreement is hereby ratified and confirmed.

**IN WITNESS WHEREOF**, the Company and the Executive agree to the terms of the foregoing Amendment 2006-1, effective as of May 19, 2006.

MARLIN BUSINESS SERVICES CORP.

EXECUTIVE

By: /s/ Daniel P. Dyer

By: /s/ George D. Pelose

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Daniel P. Dyer  
Chairman & CEO

\_\_\_\_\_  
George D. Pelose

By: /s/ Kevin J. McGinty

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Kevin J. McGinty  
Director, Chairman of  
Compensation Committee

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