

GRAHAM CATHERINE A
Form 4
March 04, 2008

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 *
GRAHAM CATHERINE A

2. Issuer Name and Ticker or Trading Symbol
ONLINE RESOURCES CORP
[ORCC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
4795 MEADOW WOOD LANE, SUITE 300

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/29/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & CFO

CHANTILLY, VA 20151

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

(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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	03/01/2008	03/01/2008	M	5,250	A	\$ 0	14,968	D
Common Stock	03/01/2008	03/01/2008	F	1,981	D	\$ 10.24	12,987	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)

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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 Security (Instr. 3 and 4)
Restricted Stock Unit	\$ 0	02/29/2008	02/29/2008	A	2,442	01/01/2009 ⁽¹⁾ ⁽²⁾	Common Stock 2,
Restricted Stock Unit	\$ 0	02/29/2008	02/29/2008	A	7,325	03/01/2011 ⁽²⁾	Common Stock 7,
Stock Options	\$ 10.24	02/29/2008	02/29/2008	A	4,923	01/01/2009 ⁽¹⁾ 02/28/2015	Common Stock 4,
Restricted Stock Unit	\$ 0	03/01/2008	03/01/2008	M	5,250 ⁽³⁾	⁽²⁾ ⁽²⁾	Common Stock 5,
Restricted Stock Unit	\$ 0	03/01/2008	03/01/2008	E ⁽⁴⁾	4,014	⁽²⁾ ⁽²⁾	Common Stock 4,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAHAM CATHERINE A 4795 MEADOW WOOD LANE SUITE 300 CHANTILLY, VA 20151			EVP & CFO	

Signatures

Catherine
Graham 03/04/2008

**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) Securities vest ratably over three year period beginning 1/1/2009.
- (2) Not applicable.
- (3) 5,250 RSUs vested, 1,981 were withheld to cover income taxes, net shares were 3,269.

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(4) RSUs were cancelled.

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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