

GRAHAM CATHERINE A
Form 4
March 04, 2008

FORM 4

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

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

OMB APPROVAL

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(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

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

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

(Street)
CHANTILLY, VA 20151

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

(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/01/2008	03/01/2008	M		5,250	A	\$ 0
							14,968
Common Stock	03/01/2008	03/01/2008	F		1,981	D	\$ 10.24
							12,987

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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Unit	\$ 0	02/29/2008	02/29/2008	A	2,442	01/01/2009 ⁽¹⁾	⁽²⁾	Common Stock	2,442
Restricted Stock Unit	\$ 0	02/29/2008	02/29/2008	A	7,325	03/01/2011	⁽²⁾	Common Stock	7,325
Stock Options	\$ 10.24	02/29/2008	02/29/2008	A	4,923	01/01/2009 ⁽¹⁾	02/28/2015	Common Stock	4,923
Restricted Stock Unit	\$ 0	03/01/2008	03/01/2008	M	5,250 ⁽³⁾	⁽²⁾	⁽²⁾	Common Stock	5,250
Restricted Stock Unit	\$ 0	03/01/2008	03/01/2008	E ⁽⁴⁾	4,014	⁽²⁾	⁽²⁾	Common Stock	4,014

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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