

Cowan Joseph L
Form 4
June 21, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Cowan Joseph L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

(Last) (First) (Middle)
C/O ONLINE RESOURCES, 4795
MEADOW WOOD LANE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/17/2010

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/17/2010	06/17/2010	A ⁽¹⁾	Code V Amount (A) or (D) Price \$ 107,066 A 4.67	107,066	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Options	\$ 4.67	06/17/2010	06/17/2010	A ⁽²⁾	266,080	<u>(3)</u>	06/17/2017	Common Stock	266,080
Restricted Stock Units	\$ 0	06/17/2010	06/17/2010	A ⁽²⁾	214,132	<u>(4)</u>	<u>(5)</u>	Common Stock	214,132
Restricted Stock Units	\$ 0	06/17/2010	06/17/2010	A ⁽²⁾	107,066	<u>(6)</u>	<u>(5)</u>	Common Stock	107,066

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cowan Joseph L C/O ONLINE RESOURCES 4795 MEADOW WOOD LANE CHANTILLY, VA 20151		X	Chief Executive Officer	

Signatures

/s/ Joseph L.
Cowan

06/21/2010

**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) This transaction is a private sale from the Company to Mr. Cowan and is exempt from Section 16(b) of the Act pursuant to Rule 16b-3(d)(1).
- (2) These awards were granted outside of the Company's Amended and Restated 2005 Restricted Stock and Option Plan in accordance with NASDAQ Listing Rule 5635(c)(4) as an inducement to Mr. Cowan's entry into employment with the Company.
- (3) The options vest equally on 6/15/2011, 6/15/2012, 6/15/2013 and 6/15/2014.
- (4) The restricted stock units vest equally on 6/15/2011, 6/15/2012, 6/15/2013 and 6/15/2014.
- (5) Not applicable.
- (6) All restricted stock units will vest 3/17/2011.

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.