

CROSIER RAYMOND T  
Form 4  
March 11, 2009

**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 \*  
CROSIER RAYMOND T

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)  
03/06/2009

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President & COO

CHANTILLY, VA 20151

(City) (State) (Zip)

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

**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) Code V Amount Price                                    |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 144,896   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 6,250   | I  | by Deborah Crosier (wife)         |
| Common Stock                    |                                      |  |                                |   | 1,400   | I  | by Jennifer Wisdom (daughter)     |

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)

| 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) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   | Amount or Number of Shares |
| Stock Options                              | \$ 3.44  | 03/06/2009                           | 03/06/2009   | A                              | 45,726  | 01/01/2010 <sup>(1)</sup> 03/06/2016                     | Common Stock  | 45,726                     |
| Restricted Stock Units                     | \$ 0   | 03/06/2009                           | 03/06/2009   | A                              | 47,813  | 03/05/2010 <sup>(2)</sup>                                | Common Stock  | 47,813                     |
| Restricted Stock Units                     | \$ 0   | 03/06/2009                           | 03/06/2009   | A                              | 26,250  | 01/01/2010 <sup>(3)</sup> <sup>(2)</sup>                 | Common Stock  | 26,250                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                 |       |
|--|---------------|-----------|-----------------|-------|
|  | Director      | 10% Owner | Officer         | Other |
| CROSIER RAYMOND T<br>4795 MEADOW WOOD LANE<br>SUITE 300<br>CHANTILLY, VA 20151 |               |           | President & COO |       |

## Signatures

Raymond T. Crosier  
03/11/2009

\*\*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) The options fully vest equally on 1/1/2010, 1/1/2011 and 1/1/2012.

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(2) Not applicable.

(3) The restricted stock units fully vest equally on 1/1/2010, 1/1/2011 and 1/1/2012.

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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