

CROSIER RAYMOND T  
Form 4  
January 05, 2009

**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 \*  
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)  
12/31/2008

\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	12/31/2008	12/31/2008	M	3,218	A \$ 0	128,935	D
Common Stock	12/31/2008	12/31/2008	P	999 <sup>(1)</sup>	A \$ 4.5	129,934	D
Common Stock	01/01/2009	01/01/2009	M	10,158	A \$ 0	140,092	D
Common Stock	01/01/2009	01/01/2009	F	3,874	D \$ 4.74	136,218	D
Common Stock						6,250	I by Deborah Crosier

Common Stock	1,400	I	(wife) by Jennifer Wisdom (daughter)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Stock Units	\$ 0	12/31/2008	12/31/2008	M	3,218	12/31/2008 <sup>(2)</sup>	Common Stock	3,218
Restricted Stock Units	\$ 0	01/01/2009	01/01/2009	M	10,158 <sup>(3)</sup>	01/01/2009 <sup>(2)</sup>	Common Stock	10,158 <sup>(3)</sup>

## Reporting Owners

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

## Signatures

Raymond T. Crosier                      01/05/2009

\_\_\_\_\_  
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) Purchased as part of the Company's employee stock purchase plan.
- (2) Not applicable.
- (3) 10,158 RSUs vested, 3,874 were withheld to cover income taxes, net shares were 6,284.

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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