

ONLINE RESOURCES CORP  
 Form 4  
 September 12, 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 \*  
**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)  
 09/10/2008

\_\_\_\_ 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)
			Code	V	Amount or Price		
Common Stock	09/10/2008	09/10/2008	M		13,893 A \$ 1.5	113,301	D
Common Stock	09/10/2008	09/10/2008	S		2,138 (1) D \$ 8.6	111,163	D
Common Stock	09/11/2008	09/11/2008	M		13,401 A \$ 1.5	124,564	D
Common Stock	09/11/2008	09/11/2008	S		6,675 (1) D \$ 8.63 (2)	117,889	D
						6,250	I

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Common Stock							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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(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 1.5	09/10/2008	09/10/2008	M	13,893	12/31/2002 10/16/2008	Common Stock	13,893	
Stock Option	\$ 1.5	09/11/2008	09/11/2008	M	13,401	12/31/2002 10/16/2008	Common Stock	13,401	

## 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 09/12/2008

\*\*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) These shares were sold to cover the cost of the exercise and taxable gains.

(2) A few transactions were made at various times during the day. The price shown is the weighted average price. The price ranges were \$8.60-\$8.66.

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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