

ONLINE RESOURCES CORP
 Form 4
 January 18, 2007

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 *
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
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/16/2007

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

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 (D) Price			
Common Stock					1,313	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 or Number of Shares
Stock Options	\$ 9.7	01/16/2007		A		3,773		01/01/2008	01/16/2014	Common Stock	3,773
Stock Options	\$ 9.7	01/16/2007		A		3,772		01/01/2009	01/16/2014	Common Stock	3,772
Stock Options	\$ 9.7	01/16/2007		A		3,772		01/01/2010	01/16/2014	Common Stock	3,772
Restricted Stock Unit	\$ 0	01/16/2007		A		2,093		01/01/2008	<u>(1)</u>	Common Stock	2,093
Restricted Stock Unit	\$ 0	01/16/2007		A		2,093		01/01/2009	<u>(1)</u>	Common Stock	2,093
Restricted Stock Unit	\$ 0	01/16/2007		A		2,093		01/01/2010	<u>(1)</u>	Common Stock	2,093
Restricted Stock Unit	\$ 0	01/16/2007		A		1,794		01/01/2009	<u>(1)</u>	Common Stock	1,794
Restricted Stock Unit	\$ 0	01/16/2007		A		12,557		03/01/2010	<u>(1)</u>	Common Stock	12,557

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 01/18/2007

**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) Not Applicable

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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