

NEWTEK BUSINESS SERVICES INC
 Form 4
 March 14, 2007

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 *
RUBIN JEFFREY

2. Issuer Name and Ticker or Trading Symbol
NEWTEK BUSINESS SERVICES INC [NEWT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1440 BROADWAY, 17TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/12/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
President

NEW YORK, NY 10018

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 Ownership (Instr. 4)
Common Stock ⁽¹⁾	03/12/2007	03/12/2007	M	(A) or (D) Code V Amount (D) Price 24,131 (2) A \$ 5.18	4,291,505	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Security (Instr. 3 and 4)	8. Title and Amount of Underlying Security (Instr. 3 and 4)
Deferred Shares ⁽¹⁾	\$ 0	03/14/2004		M	24,131 (3)	03/12/2007 03/12/2007	Common Stock	24,
Deferred Shares	\$ 0	03/12/2007		M	24,131	03/12/2007 03/12/2007	Common Stock	24,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RUBIN JEFFREY 1440 BROADWAY 17TH FLOOR NEW YORK, NY 10018	X	X	President	

Signatures

Jeffrey G. Rubin 03/12/2007

__Signature of Date
Reporting Person

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) Common stock issued in respect to deferred shares acquired under 2000 Stock Incentive and Deferred Compensation Plan.
- (2) Common stock issued in respect to deferred shares disposed on 3/12/2007, listed on Table II below.
- (3) Confirms the award reported on Form 4 dated 3/14/2004 and corrects the misstatement on Form 5 dated 7/14/2006.

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.