

Pelham Peter
Form 5
January 22, 2009

FORM 5

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
Pelham Peter

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
Bank of Marin Bancorp [BMRC]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2008

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

504 REDWOOD BOULEVARD,
SUITE 100

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

NOVATO, CA 94947

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (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 ⁽¹⁾	Â	J ⁽¹⁾	130.8667 A \$ 0	5,004.6828	I	By ESOP
Common Stock	12/31/2008 ⁽²⁾	Â	J ⁽²⁾	464.9966 A \$ 0	5,469.6794	I	By ESOP
Common Stock	12/31/2008 ⁽¹⁾	Â	J ⁽¹⁾	34.2009 A \$ 0	1,402.5279 ⁽³⁾	I	By 401(k) Plan
Common Stock	Â	Â	Â	Â Â Â	4,042.858	D	Â

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 12.2752	Â	Â	Â	Â	Â	03/14/2001 ⁽⁴⁾	03/14/2011	Common Stock	1,729
Stock Options (Right to buy)	\$ 14.4522	Â	Â	Â	Â	Â	04/01/2002 ⁽⁴⁾	04/01/2012	Common Stock	2,735
Stock Options (Right to buy)	\$ 17.2019	Â	Â	Â	Â	Â	04/01/2003 ⁽⁴⁾	04/01/2013	Common Stock	1,737
Stock Options (Right to buy)	\$ 25.3848	Â	Â	Â	Â	Â	04/01/2004 ⁽⁴⁾	04/01/2014	Common Stock	1,654
Stock Options (Right to buy)	\$ 34.5	Â	Â	Â	Â	Â	05/01/2007 ⁽⁵⁾	05/01/2016	Common Stock	5,000
Stock Options (Right to buy)	\$ 35.18	Â	Â	Â	Â	Â	05/01/2008 ⁽⁵⁾	05/01/2017	Common Stock	4,000
Stock Options (Right to buy)	\$ 28.75	Â	Â	Â	Â	Â	05/01/2009 ⁽⁵⁾	05/01/2018	Common Stock	2,300

buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pelham Peter 504 REDWOOD BOULEVARD, SUITE 100 NOVATO, CA 94947	Â	Â	Â Executive Vice President	Â

Signatures

Megan Carter,
Attorney-in-Fact

01/22/2009

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) Exempt under Rule 16A-11 Additional shares resulting from dividend reinvestments
- (2) Reflects ESOP allocations that have occurred since 1/1/2008.
- (3) The reporting person's ownership of Bank of Marin Bancorp common stock through the Company's 401(k) plan was previously reported under the indirect beneficial ownership "By ESOP."
- (4) Exercisable 20% per year beginning on date of grant
- (5) Exercisable 20% per year beginning on first anniversary date of grant

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