

NEWTEK BUSINESS SERVICES INC
 Form 4
 March 14, 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 *
SLOANE BARRY

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)
Chairman & CEO

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 Price 48,263 \$ <u>(2)</u> A 5.18	4,637,896 ⁽³⁾	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 Security (Instr. 3 and 4)	8. Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Shares ⁽¹⁾	\$ 0	03/12/2004		M	48,263 ⁽⁴⁾	03/12/2007	03/12/2007	Common Stock	48,263
Deferred Shares	\$ 0	03/12/2007		M	48,263	03/12/2007	03/12/2007	Common Stock	48,263

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SLOANE BARRY 1440 BROADWAY 17TH FLOOR NEW YORK, NY 10018	X	X	Chairman & CEO	

Signatures

Barry Sloane 03/14/2007

 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) 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) Includes 149,332 shares held by charitable foundation of which Mr. Sloane is President.
- (4) Confirms the award reported on Form 4 dated 3/12/2004 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.