Pelham Peter
Form 4
October 30, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Pelham Peter

(Last) (First) (Middle)

504 REDWOOD BOULEVARD, SUITE 100

(Street)

NOVATO, CA 94947

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
10/23/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock	10/23/2008		X		4,032	A	$ 11.8565	8,074.858	D	
Common Stock								6,242.1431	I	By ESOP

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)

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 (Right to buy)	$ 11.8565	10/23/2008		X			4,032	03/11/1999[(1)]	03/11/2009	Common Stock	4,032
Stock Options (Right to buy)	$ 12.2752							03/14/2001[(1)]	03/14/2011	Common Stock	1,729
Stock Options (Right to buy)	$ 14.4522							04/01/2002[(1)]	04/01/2012	Common Stock	2,735
Stock Options (Right to buy)	$ 17.2019							04/01/2003[(1)]	04/01/2013	Common Stock	1,737
Stock Options (Right to buy)	$ 25.3848							04/01/2004[(1)]	04/01/2014	Common Stock	1,654
Stock Options (Right to buy)	$ 34.5							05/01/2007[(2)]	05/01/2016	Common Stock	5,000
Stock Options (Right to buy)	$ 35.18							05/01/2008[(2)]	05/01/2017	Common Stock	4,000
Stock Options (Right to buy)	$ 28.75							05/01/2009[(2)]	05/01/2018	Common Stock	2,300

Reporting Owners

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

Signatures

Megan Carter, Attorney-in-Fact	10/30/2008
**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) Exercisable 20% per year beginning on date of grant

(2) Exercisable 20% per year beginning on first anniversary date of grant

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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