

Bancorp, Inc.
Form 4
November 23, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
Beach Walter T

(Last) (First) (Middle)

C/O THE BANCORP, INC., 405 SILVERSIDE ROAD

(Street)

WILMINGTON, DE 19809

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Bancorp, Inc. [TBBK]

3. Date of Earliest Transaction (Month/Day/Year)
11/21/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 11/21/2005 | | P | 160 A \$ 18.8375 (1) | 11,060 | I | By Garden Lane Investment Fund Limited (2) |
| Common Stock | 11/22/2005 | | P | 320 A \$ 18.12 (3) | 11,380 | I | By Garden Lane Investment Fund Limited (2) |
| Common Stock | 11/21/2005 | | P | 110 A \$ 18.8375 | 118,100 | I | By GRAT |

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| | | | | | | | | | |
|--------------|------------|--|---|-----|---|--------------------------------------|---------|---|--|
| Common Stock | 11/22/2005 | | P | 220 | A | <u>(1)</u> \$ 18.12 <u>(3)</u> | 118,320 | I | By GRAT |
| Common Stock | 11/21/2005 | | P | 270 | A | \$ 18.8375 <u>(1)</u> | 37,178 | I | By Mill Creek Investment Partners, L.P. <u>(4)</u> |
| Common Stock | 11/22/2005 | | P | 540 | A | \$ 18.12 <u>(3)</u> | 37,718 | I | By Mill Creek Investment Partners, L.P. <u>(4)</u> |
| Common Stock | | | | | | | 105,189 | D | |
| Common Stock | | | | | | | 19,642 | I | By Clear View Investment Fund, L.P. <u>(5)</u> |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Beach Walter T C/O THE BANCORP, INC., 405 SILVERSIDE ROAD WILMINGTON, DE 19809 | X | | | |

Signatures

Walter T. Beach 11/23/2005

 Date
 **Signature of
 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) On November 21, 2005, Garden Lane Investment Fund, Mill Creek Investment Partners and the Grantor Retained Annuity Trust purchased, in multiple transactions, blocks of The Bancorp, Inc. common stock at prices ranging from \$18.74 to \$18.98.
- (2) The reporting person is a co-member and the managing director of Beach Investment Management, LLC, the general partner of Garden Lane Investment Fund, Limited.
- (3) On November 22, 2005, Garden Lane Investment Fund, Mill Creek Investment Partners and the Grantor Retained Annuity Trust purchased, in multiple transactions, blocks of The Bancorp, Inc. common stock at prices ranging from \$18.07 to \$18.22.
- (4) The reporting person is a co-member and the managing director of Beach Investment Management, LLC, the general partner of Mill Creek Investment Partners, L.P. (formerly known as Grays Lane Investment Fund, L.P.).
- (5) The reporting person is a partner in Clear View Investment Fund, L.P. as well as the sole member of Beach Assset Management, LLC, the general partner of the fund.

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.