

FIRST MARINER BANCORP

Form 4

January 24, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.

Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person

WATSON, MICHAEL R

FIRST MARINER BANCORP

1801 S. CLINTON STREET

BALTIMORE, MD 21224

USA

2. Issuer Name and Ticker or Trading Symbol

FIRST MARINER BANCORP

FMAR

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

JANUARY 21, 2003

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

7. 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	2. Transaction Date	3. Code	4. Securities Acquired (A) or Disposed of (D)	5. Amount of Securities Beneficially Owned at End of Month
			Amount	A/ D Price

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date	4. Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Put or Call
				Amount	A/ D	Title and Number of Shares	

STOCK OPTION (RIGHT TO BUY)	\$11.95	1/21/03	A	250	A (1)	1/21/13	COMMON STOCK	250	
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Explanation of Responses:

(1) One third of the options are exercisable on the date of grant, one third are exercisable on 1/21/04 and one third are exercisable on 1/21/05.

SIGNATURE OF REPORTING PERSON

/s/ MICHAEL R. WATSON

DATE

JANUARY 23, 2003