

MARINE PRODUCTS CORP
Form 4
May 24, 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 *
HUBBELL RICHARD A

2. Issuer Name and Ticker or Trading Symbol
MARINE PRODUCTS CORP
[MPX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2170 PIEDMONT ROAD, N.E.
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/10/2005

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

ATLANTA, GA 30324

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | Code V Amount (A) or (D) Price | | | |
| Common Stock | 03/10/2005 | | J(1) | V 116,583 A (1) | 349,749 | 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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Incentive Stock Option | \$ 0.39 | 01/23/1996 | 03/10/2005 | J ⁽¹⁾ | V 50,621 | 01/23/1997 ⁽²⁾ 01/23/2006 | Common Stock |
| Incentive Stock Option | \$ 0.66 | 01/28/1997 | 03/10/2005 | J ⁽¹⁾ | V 25,312 | 01/28/1998 ⁽²⁾ 01/28/2007 | Common Stock |
| Incentive Stock Option | \$ 1.12 | 01/27/1998 | 03/10/2005 | J ⁽¹⁾ | V 25,396 | 01/27/1999 ⁽²⁾ 01/27/2008 | Common Stock |
| Non-Qualified Stock Option | \$ 1.12 | 01/27/1998 | 03/10/2005 | J ⁽¹⁾ | V 37,870 | 01/27/1999 ⁽²⁾ 01/27/2008 | Common Stock |
| Incentive Stock Option | \$ 0.61 | 01/26/1999 | 03/10/2005 | J ⁽¹⁾ | V 17,210 | 01/26/2000 ⁽²⁾ 01/26/2009 | Common Stock |
| Non-Qualified Stock Option | \$ 0.61 | 01/26/1999 | 03/10/2005 | J ⁽¹⁾ | V 68,845 | 01/26/2000 ⁽²⁾ 01/26/2009 | Common Stock |
| Incentive Stock Option | \$ 1.71 | 04/24/2001 | 03/10/2005 | J ⁽¹⁾ | V 22,500 | 04/24/2002 ⁽²⁾ 04/24/2011 | Common Stock |
| Incentive Stock Option | \$ 2.67 | 01/22/2002 | 03/10/2005 | J ⁽¹⁾ | V 55,288 | 01/22/2003 ⁽²⁾ 01/28/2012 | Common Stock |
| Non-Qualified Stock Option | \$ 2.67 | 01/22/2002 | 03/10/2005 | J ⁽¹⁾ | V 19,712 | 01/22/2003 ⁽²⁾ 01/28/2012 | Common Stock |
| Non-Qualified Stock Option | \$ 4.54 | 01/28/2003 | 03/10/2005 | J ⁽¹⁾ | V 18,750 | 01/28/2004 ⁽²⁾ 01/28/2013 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HUBBELL RICHARD A 2170 PIEDMONT ROAD, N.E. ATLANTA, GA 30324 | X | | President and CEO | |

Signatures

/s/ Richard A. Hubbell
05/23/2005
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) This report is being filed voluntarily, solely to report the acquisition of stock pursuant to the three-for-two stock split effective February 10, 2005, paid March 10, 2005.
- (2) Stock option vests in 20% increments beginning on first anniversary of grant date.

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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