

MARINE PRODUCTS CORP
Form 4
May 24, 2005

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

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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 *
LANE JAMES A JR

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)
300 INDUSTRIAL BLVD., BOX 928

(Street)

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

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

NASHVILLE, GA 31639

(City) (State) (Zip)

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

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 | 95,755 | A | Ⓛ | 287,266 | D |
| Common Stock | 03/10/2005 | | J ⁽¹⁾ | V | 2,500 | D | Ⓛ | 7,500 | I ⁽²⁾ By Spouse |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Incentive Stock Option | \$ 2.67 | 01/22/2002 | 03/10/2005 | J ⁽¹⁾ V | 37,437 | 01/22/2003 ⁽³⁾ 01/28/2012 | Common Stock |
| Non-Qualified Stock Option | \$ 2.67 | 01/22/2002 | 03/10/2005 | J ⁽¹⁾ V | 126 | 01/22/2003 ⁽³⁾ 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 ⁽³⁾ 01/28/2013 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LANE JAMES A JR 300 INDUSTRIAL BLVD., BOX 928 NASHVILLE, GA 31639 | X | | Executive Vice President | |

Signatures

/s/ James A. Lane, Jr. 05/24/2005

__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) 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) The reporting person disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such shares of common stock.
- (3) 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. 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.