

Edgar Filing: MARINE PRODUCTS CORP - Form 4

MARINE PRODUCTS CORP

Form 4

January 30, 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
 HUBBELL, RICHARD A.
 c/o Marine Products Corporation
 2170 Piedmont Road, N.E.
 Atlanta, GA 30324
 USA
2. Issuer Name and Ticker or Trading Symbol
 MARINE PRODUCTS CORPORATION
 MPX
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
 01/28/2003
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 President and Chief Executive Officer
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) Amount	5. Amount of Securities Beneficially Owned at End of Month
Common Stock (1)				114,157

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) Amount	6. Date Exercisable and Expiration Date Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Title and Number of Shares	8. Percentage of Total Ownership
Option to Buy (2)	\$10.22	1-28-03	A	25,000	2004 1-28-03	Common Stock 25,000	N/A

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Explanation of Responses:

(1) Includes 60,977 shares of restricted stock of which 26,400 vest in 2004, 7,200 vest in 2006, 6,000 vest in 1997 and the remainder vest five years after specified increases occur in the market.

(2) Employee stock options granted pursuant to 2001 Marine Products Corporation Employee Stock Incentive Plan.

SIGNATURE OF REPORTING PERSON

/s/ Richard A. Hubbell

DATE

January 30, 2003