

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
 PALMER, BEN M.
 c/o Marine Products Corporaiton
 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)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Chief Financial 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)				18,962

Table II -- Derivative Securites 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 of Reporting Person
Incentive Stock Option	\$10.22	1-28-03	A	10,000	2004 1-28-	Common Stock 10,000	N/A

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s (2)		03				to 20 13			
						08			

Explanation of Responses:

(1) Includes 17,702 shares of restricted stock of which 3,600 vest in 2007, 2,400 vest in 2008 and the remainder vest five years after specified increases occur in the market price of the common stock.

(2) Employee stock options granted pursuant to 2001 Marine Products Corporation Employee Stock Incentive Plan. Revised to reflect the repricing of options pursuant to the spin-off.

SIGNATURE OF REPORTING PERSON

/s/ Ben M. Palmer

DATE

January 30, 2003