

ROLLINS RANDALL R

Form 4

January 03, 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

ROLLINS, R. RANDALL
 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

12/31/2002

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

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

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

Director and 10% Owner

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 | A/D | Price | 5. Amount of Securities Beneficially Owned at End of Month |
|----------------------|---------------------|---------|---|-----|-------|--|
| Common Stock | 12-31-02 | J(A) | 206,193 | D | | 0 |
| Common Stock | 12-31-02 | J(A) | 47,329 | D | | 0 |
| Common Stock | 12-31-02 | J(A) | 46,224 | D | | 47,520 |
| Common Stock | 12-31-02 | J(A) | 48,960 | D | | 48,576 |
| Common Stock | 12-31-02 | J(A) | 7,496,296 | D | | 0 |
| Common Stock | 12-31-02 | J(A) | 44,058 | D | | 0 |
| Common Stock | 12-31-02 | J(A) | 207,360 | D | | 0 |

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| | | | | | | | | |
|--------------|-------------|--|------------|--|---|--|------------|--|
| | 02 | | | | | | | |
| Common Stock | 12-31- J(A) | | 733,800 | | D | | 0 | |
| | 02 | | | | | | | |
| Common Stock | 12-31- J(A) | | 10,068,569 | | A | | 10,068,569 | |
| | 02 | | | | | | | |
| | | | | | | | 13,999 | |
| | | | | | | | 302,411 | |

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. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities | 8. Put or Call |
|---------------------------------|--|---------------------|---------------------|--|--|--|----------------|
| | | | | | | | |

Explanation of Responses:

(a) The Reporting Person beneficially and indirectly owns a portion of the Marine Products Corporation (MPC) shares owned by the following entities:

- LOR, Inc. a Georgia corporation
- Rollins Holding Company, Inc., a Georgia corporation
- Rollins Investment Fund, a Georgia general partnership

The Reporting Person reports indirect holdings of MPC shares as Trustee, co-Trustee or Manager of the following entities but has no pecuniary interest in these shares:

- RWR Management Company, LLC, a Georgia limited liability company, as Manager and Trustee of its sole Member
- 1976 Gary W. Rollins Grandchildren's Trust as co-Trustee
- RCTLOR, LLC, a Georgia limited liability company, through LOR, Inc., its Manager

All shares owned by the above entities were contributed to RFPS Investments III, L.P. (RFPS), a Georgia limited partnership, along with MPC shares contributed by the following entities and persons on formation of RFPS:

- Grace C. Rollins, individually
- Pamela R. Rollins, individually
- Timothy C. Rollins, individually
- Amy Rollins Kreisler, individually
- RRR Grandchildren's Custodial Partnership II, L.P., a Georgia limited

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partnership

RRR Grandchildren's Custodial Partnership IV, L.P., a Georgia limited partnership

1997 RRR Grandchildren's Partnership, a Georgia general partnership

The general partner of RFPS is LOR Investment Company, LLC, a Georgia limited liability company, wholly owned by LOR, Inc. The Reporting Person is an officer, director and shareholder of LOR, Inc. As a result of the contribution to RFPS, the Reporting Person now reports an indirect interest in all of

the MPC shares held by

RFPS.

The Reporting Person disclaims ownership of these shares in excess of his pecuniary interest.

SIGNATURE OF REPORTING PERSON

R. Randall Rollins by Glenn P. Grove, Jr.

DATE

January 3, 2003