

MARINE PRODUCTS CORP
 Form 4
 January 28, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)
 01/24/2008

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | Code V | Amount | (A) or (D) | Price |
| Common Stock | 01/24/2008 | | F | | 1,460 | D | \$ 8.28 |
| Common Stock | 01/25/2008 | | F | | 1,749 | D | \$ 8.21 |
| Common Stock | 01/25/2008 | | M | | 76,188 | A | \$ 1.12 |
| Common Stock | 01/25/2008 | | F | | 10,393 | D | \$ 8.21 |
| Common Stock | 01/25/2008 | | M | | 113,639 | A | \$ 1.12 |

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Common Stock 01/25/2008 F 57,301 D \$ 8.21 718,945 D

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

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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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Incentive Stock Option | \$ 1.12 | 01/25/2008 | | M | 76,188 | 01/27/1999 ⁽¹⁾ 11/27/2008 | Common Stock | |
| Non-Qualified Stock Option | \$ 1.12 | 01/25/2008 | | M | 113,639 | 01/27/1999 ⁽²⁾ 11/27/2008 | 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 01/28/2008

**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) Stock option vests ratably over five years from the date of grant.

(2) Non-qualified stock options vest over five years based on a predetermined schedule developed in compliance with IRS regulations.

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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