

MARINE PRODUCTS CORP
Form 4
February 05, 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 *
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 BOULEVARD,
BOX 928

3. Date of Earliest Transaction
(Month/Day/Year)
02/01/2008

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

(Street)
NASHVILLE, GA 31639

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/01/2008		M		37,437	A	\$ 2.67	417,314	D	
Common Stock	02/01/2008		M		378	A	\$ 2.67	417,692	D	
Common Stock	02/01/2008		M		56,250	A	\$ 4.54	473,942	D	
Common Stock	02/01/2008		F		51,442	D	\$ 8.99	422,500	D	
Common Stock								7,500 ⁽¹⁾	I	By Spouse

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

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(9-02)

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 Options	\$ 2.67	02/01/2008		M	37,437	01/22/2003 ⁽²⁾ 01/22/2013	Common Stock
Non-Qualified Stock Options	\$ 2.67	02/01/2008		M	378	01/22/2003 ⁽³⁾ 01/22/2013	Common Stock
Non-Qualified Stock Options	\$ 4.54	02/01/2008		M	56,250	01/28/2004 ⁽⁴⁾ 01/28/2014	Common Stock

Reporting Owners

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

Signatures

/s/ James A.
Lane, Jr. 02/05/2008

**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).
- The reporting person disclaims for the purpose of Section 16 of the Securities and Exchange Act of 1934 the beneficial ownership of such securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission of such beneficial ownership.

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- (2) Stock options vest ratably over six years from the date of grant.
- (3) Non-qualified options vest ratably over six years from the date of grant.
- (4) Non-qualified options vest ratably over five years from the date of grant.

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.