

MARINE PRODUCTS CORP

Form 4

January 25, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
PALMER BEN M

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)
01/23/2007

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
VP, CFO and Treasurer

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	01/23/2007		A ⁽¹⁾		6,000	A	11	102,815	D
Common Stock	01/24/2007		F		11,279	D	\$ 9.85	91,536	D
Common Stock	01/24/2007		M		37,965	A	\$ 1.12	129,501	D
Common Stock	01/24/2007		M		49,355	A	\$ 0.61	178,856	D
Common Stock	01/24/2007		M		22,500	A	\$ 1.71	201,356	D

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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 Amount Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Incentive Stock Option	\$ 1.12	01/24/2007		M	37,965	01/27/1999 ⁽²⁾ 01/27/2008	Common Stock 37,96
Incentive Stock Option	\$ 0.61	01/24/2007		M	49,355	01/27/1999 ⁽²⁾ 01/27/2008	Common Stock 49,35
Incentive Stock Option	\$ 1.71	01/24/2007		M	22,500	01/27/1999 ⁽²⁾ 01/27/2008	Common Stock 22,50

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
PALMER BEN M 2170 PIEDMONT ROAD, N.E. ATLANTA, GA 30324	VP, CFO and Treasurer

Signatures

/s/ Ben M.
Palmer 01/25/2007

**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).

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- (1) Represents 6,000 shares of restricted stock that vest in 20 percent increments beginning in 2009.
- (2) Stock option vests 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.

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