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. Transaction Code | V | 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- | J(A) | | 207,360 | D | | 0 |

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

Table II -- Derivative Securitites Acquired, Disposed of, or Beneficially Owned

| 1.Title of Derivative Security | 2.Conversion or Exercise Price of Derivative Security | 3.Transaction Date | 4. Code | V | 5.Number of Derivative Securities Acquired(A) or Disposed of(D) Amount | A/D | 6.Date Exercisable and Expiration Date(Month/Day/Year) Date Exer-cisable | Expiration Date | 7.Title and Amount of Underlying Securities Title and Number of Shares | | 8.P of vat Sec rit |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | |

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

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