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MARINE PRODUCTS CORP

Form 8-K

January 30, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): January 24, 2006

MARINE PRODUCTS CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	1-16263	58-2572419
(State or Other Jurisdiction	(Commission	(IRS Employer
of Incorporation)	File Number)	Identification No.)

2170 Piedmont Road, NE, Atlanta, Georgia 30324
(Address of principal executive office) (zip code)

Registrant's telephone number, including area code: (404) 321-7910

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry Into A Material Definitive Agreement.

Executive Officer Compensation

On January 24, 2006, the Compensation Committee of the Board of Directors approved for its Named Executive Officers identified in the registrant's 2005

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proxy statement, with the exception of Mr. James A. Lane, Jr., the following base salary for 2006 and discretionary annual bonuses for 2005.

Name	Title	2006 Base Salary	2005 Cash Bonus
Richard A. Hubbell	President and Chief Executive Officer	\$350,000	\$175,000
R. Randall Rollins	Chairman	\$300,000	\$220,000
Ben M. Palmer	Vice President, Chief Financial Officer and Treasurer	\$175,000	\$110,000
Linda H. Graham	Vice President and Secretary	\$115,000	\$40,000

The executive officers named herein are also executive officers of RPC, Inc. ("RES") and receive salary and bonuses from RES.

Material Relationships

None of the Company's Named Executive Officers has any material relationship with the Company or any of its affiliates apart from their respective relationships as directors and/ or employees of the Company and its affiliates, ownership of Company and affiliate securities, and as otherwise previously disclosed in the Company's last filed annual proxy statement.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Marine Products Corporation has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Marine Products Corporation.

Date: January 30, 2006

/s/ BEN M. PALMER

Ben M. Palmer
Vice President,
Chief Financial Officer and
Treasurer

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