

Malibu Boats, Inc.  
Form 4  
May 09, 2014

**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

OMB  
Number: 3235-0287  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Estes Phillip S.

(Last) (First) (Middle)

5075 KIMBERLY WAY

(Street)

LOUDON, TN 37774

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

Malibu Boats, Inc. [MBUU]

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

02/05/2014

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)

☒ 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 (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		
Class B Common Stock	02/05/2014		J <sup>(1)(2)</sup>	1	A	<u>(1)</u> <u>(2)</u>	1	I	See Footnote <sup>(3)</sup>
Class B Common Stock	02/05/2014		J <sup>(1)(2)</sup>	1	A	<u>(1)</u> <u>(2)</u>	1	I	See Footnote <sup>(4)</sup>

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

**Persons who respond to the collection of  
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SEC 1474  
(9-02)

# Edgar Filing: Malibu Boats, Inc. - Form 4

**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 of Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Units of Malibu Boats Holdings, LLC	(5)	02/05/2014		J <sup>(1)(2)</sup>		2,983,250		(5)	(5)	Class A Common Stock	2,983,250
Units of Malibu Boats Holdings, LLC	(5)	02/05/2014		J <sup>(1)(2)</sup>		934,706		(5)	(5)	Class A Common Stock	934,706
Units of Malibu Boats Holdings, LLC	(5)	02/05/2014		J <sup>(1)(2)</sup>		499,525		(5)	(5)	Class A Common Stock	499,525
Units of Malibu Boats Holdings, LLC	(5)	02/05/2014		J <sup>(1)(2)</sup>		156,510		(5)	(5)	Class A Common Stock	156,510

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Estes Phillip S. 5075 KIMBERLY WAY LOUDON, TN 37774	X			

## Signatures

PHILLIP S. ESTES, /s/ Wayne Wilson as attorney-in-fact

05/09/2014

\_\_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).

On February 5, 2014, in connection with the recapitalization of the Issuer and immediately prior to completion of the Issuer's initial public offering of Class A Common Stock (the "IPO"), Horizon Holdings, LLC and Malibu Holdings, L.P. were issued Units in Malibu Boats Holdings, LLC (the "LLC Units") allocated pursuant to the distribution provisions of the former limited liability company

(1) agreement of Malibu Boats Holdings, LLC as part of a reorganization of Malibu Boats Holdings, LLC (the "LLC") effected in connection with the IPO and pursuant to an exemption from Section 16 of the Securities Exchange Act of 1934, as amended. Assuming the LLC was reorganized at the time of the IPO, the LLC Units were issued with a value implied by the IPO price of \$14.00 per share of Class A Common Stock.

(Continued from footnote 1) Each holder of LLC Units was issued for nominal consideration, one share of the Issuer's Class B Common Stock, each of which provides its owner with no economic rights but entitles the holder to one vote on matters presented to stockholders of the Issuer for each LLC Unit held by such holder. The Issuer used a portion of the net proceeds from the IPO on February 5, 2014 to

(2) purchase LLC Units from Horizon Holdings, LLC and Malibu Holdings, L.P. on the same day immediately after completion of the IPO. Upon such sale of the LLC Units to the Issuer, the voting power afforded to the reporting person by his share of Class B Common Stock was automatically and correspondingly reduced under the certificate of incorporation of the Issuer.

The amount shown represents the beneficial ownership of Class B Common Stock and LLC Units, as applicable, owned directly by Horizon Holdings, LLC. Mr. Estes and Mr. James Shorin share the voting power and dispositive power with respect to the securities

(3) beneficially owned by Horizon Holdings, LLC and may be deemed the beneficial owner of the securities beneficially owned by Horizon Holdings, LLC. Mr. Estes disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein, if any, in those securities.

The amount shown represents the beneficial ownership of Class B Common Stock and LLC Units, as applicable, owned directly by Malibu Holdings, L.P. Horizon Holdings, LLC is the general partner of Malibu Holdings, L.P. and may be deemed the beneficial owner of the securities beneficially owned by Malibu Holdings, L.P. Mr. Estes and Mr. James Shorin share the voting power and dispositive

(4) power with respect to the securities beneficially owned by Horizon Holdings, LLC and may be deemed the beneficial owner of the securities beneficially owned by Horizon Holdings, LLC. Mr. Estes disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein, if any, in those securities.

Pursuant to the terms of an exchange agreement, the holder of the LLC Units has a right to exchange the LLC Units for shares of the Issuer's Class A Common Stock on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock

(5) dividends and reclassifications, or at the Issuer's option, other than in the event of a change in control, for a cash payment equal to the market value of the Class A Common Stock. The LLC Units have no expiration date.

### Remarks:

#### Exhibit List:

Exhibit 24 - Power of Attorney (incorporated by reference to Exhibit 24.2 to Form 3 jointly filed by Horizon Holdings, LLC, and Malibu Boats Holdings, LLC)

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.