

Malibu Boats, Inc.  
Form 4  
May 27, 2015

**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 \*  
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)  
05/27/2015

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Class A Common Stock            | 05/27/2015                           |  | C <sup>(1)(2)</sup>            | 384,789 A \$ 0  | 384,789   | I  | See Footnote (3)                                      |
| Class A Common Stock            | 05/27/2015                           |  | C <sup>(1)(2)</sup>            | 254,823 A \$ 0  | 254,823   | I  | See Footnote (4)                                      |
| Class A Common Stock            | 05/27/2015                           |  | S <sup>(5)</sup>               | 384,789 D \$ 19.05  | 0   | I  | See Footnote (3)                                      |
| Class A Common Stock            | 05/27/2015                           |  | S <sup>(5)</sup>               | 254,823 D \$ 19.05  | 0   | I  | See Footnote (4)                                      |

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Class A  
Common  
Stock 7,025 D

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

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**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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Units of Malibu Boats Holdings, LLC        | (1)  | 05/27/2015                           |  | C(2)                           | 384,789 (2)   | (1) (1)  | Class A Common Stock 384,789                                  |
| Units of Malibu Boats Holdings, LLC        | (1)  | 05/27/2015                           |  | C(2)                           | 254,823 (2)   | (1) (1)  | Class A Common Stock 254,823                                  |

## Reporting Owners

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

## Signatures

PHILLIP S. ESTES, /s/ Wayne Wilson as attorney-in-fact 05/27/2015

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).

Pursuant to the terms of exchange agreements (the "Exchange Agreement") between Malibu Boats, Inc. (the "Issuer") and holders of limited liability company interests of Malibu Boats Holdings, LLC (the "LLC Units"), a holder of LLC Units has the right to exchange

(1) 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 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 LLC Units. The LLC Units have no expiration date.

(2) Prior to the closing of the public offering of Class A Common Stock by certain selling stockholders of the Issuer (the "Offering") on May 27, 2015, Horizon Holdings, LLC and Malibu Holdings, L.P. exchanged LLC Units for the equivalent number of shares of the Issuer's Class A Common Stock in accordance with the terms of the Exchange Agreement.

(3) The amount shown represents the beneficial ownership of Class A 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 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.

(4) The amount shown represents the beneficial ownership of Class A 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 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.

(5) Horizon Holdings, LLC and Malibu Holdings, L.P. sold shares of Class A Common Stock in the Offering at a price of \$19.05 per share, after deducting underwriting discounts and commissions of \$0.95 per share.

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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