

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 *
Black Canyon Investments, L.P.

(Last) (First) (Middle)

2000 AVENUE OF THE STARS,
11TH FLOOR

(Street)

LOS ANGELES, CA 90067

(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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|--------------------|
| | | | | (A) or (D) | Price | | | | |
| | | | | Code | V | Amount | | | |
| Class A Common Stock | 05/27/2015 | | C ⁽¹⁾⁽²⁾ | 1,296,389 | A | \$ 0 | 1,296,389 | I | See Footnote (3) |
| Class A Common Stock | 05/27/2015 | | C ⁽¹⁾⁽²⁾ | 160,702 | A | \$ 0 | 160,702 | I | See Footnote (4) |
| Class A Common Stock | 05/27/2015 | | C ⁽¹⁾⁽²⁾ | 128,897 | A | \$ 0 | 128,897 | I | See Footnote (5) |
| Class A Common | 05/27/2015 | | S ⁽⁶⁾ | 1,296,389 | D | \$ 0 | 0 | I | See Footnote 19.05 |

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| | | | | | | | | |
|----------------------------|------------|------------------|---------|---|-------------|---|---|------------------------|
| Stock | | | | | | | | (3) |
| Class A Common Stock | 05/27/2015 | S ⁽⁶⁾ | 160,702 | D | \$ 19.05 | 0 | I | See Footnote (4) |
| Class A Common Stock | 05/27/2015 | S ⁽⁶⁾ | 128,897 | D | \$ 19.05 | 0 | I | See Footnote (5) |
| Class A Common Stock | 05/27/2015 | S ⁽⁶⁾ | 119,333 | D | \$ 19.05 | 0 | I | See Footnote (7) |
| Class A Common Stock | 05/27/2015 | S ⁽⁶⁾ | 897,095 | D | \$ 19.05 | 0 | I | See Footnote (8) |
| Class B Common Stock | 05/27/2015 | J ⁽⁹⁾ | 1 | D | \$ 0 | 0 | I | See Footnote (3) |
| Class B Common Stock | 05/27/2015 | J ⁽⁹⁾ | 1 | D | \$ 0 | 0 | I | See Footnote (4) |
| Class B Common Stock | 05/27/2015 | J ⁽⁹⁾ | 1 | D | \$ 0 | 0 | I | See Footnote (5) |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 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) | 1,296,389 | (1) (1) | Class A Common Stock 1,296,389 |
| | (1) | 05/27/2015 | | C(2) | 160,702 | (1) (1) | 160,702 |

Units of
Malibu
Boats
Holdings,
LLC

Class A
Common
Stock

Units of
Malibu
Boats
Holdings,
LLC

(1)

05/27/2015

C(2)

128,897

(1)

(1)

Class A
Common
Stock

128,897

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Black Canyon Investments, L.P. 2000 AVENUE OF THE STARS, 11TH FLOOR LOS ANGELES, CA 90067 | X | X | | |
| Black Canyon Investments LLC 2000 AVENUE OF THE STARS, 11TH FLOOR LOS ANGELES, CA 90067 | X | X | | |
| Black Canyon Capital LLC 2000 AVENUE OF THE STARS, 11TH FLOOR LOS ANGELES, CA 90067 | X | X | | |
| Hooks Michael K. 2000 AVENUE OF THE STARS, 11TH FLOOR LOS ANGELES, CA 90067 | X | X | | |
| Lanigan Mark W. 2000 AVENUE OF THE STARS, 11TH FLOOR LOS ANGELES, CA 90067 | X | X | | |

Signatures

BLACK CANYON INVESTMENTS L.P., By: Black Canyon Investments LLC, its general partner, By: Black Canyon Capital LLC, a managing member, /s/ Wayne Wilson as attorney-in-fact

05/27/2015

__Signature of Reporting Person

Date

BLACK CANYON INVESTMENTS LLC, By: Black Canyon Capital LLC, a managing member, /s/ Wayne Wilson as attorney-in-fact

05/27/2015

__Signature of Reporting Person

Date

BLACK CANYON CAPITAL LLC, /s/ Wayne Wilson as attorney-in-fact

05/27/2015

__Signature of Reporting Person

Date

MICHAEL K. HOOKS, /s/ Wayne Wilson as attorney-in-fact

05/27/2015

__Signature of Reporting Person

Date

MARK W. LANIGAN, /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.

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, Black Canyon Direct Investment Fund L.P. ("BC Fund"), Canyon Value Realization Fund, L.P. ("Canyon Fund"), and Loudon Partners, LLC ("Loudon") 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.
 - (2) The amount shown represents the beneficial ownership of Class A Common Stock, Class B Common Stock and LLC Units, as applicable, owned directly by BC Fund.
 - (3) The amount shown represents the beneficial ownership of Class A Common Stock, Class B Common Stock and LLC Units, as applicable, owned directly by Canyon Fund.
 - (4) The amount shown represents the beneficial ownership of Class A Common Stock, Class B Common Stock and LLC Units, as applicable, owned directly by Loudon.
 - (5) BC Fund, Canyon Fund, Loudon, BC-MB GP and Canyon Value Realization Master Fund, L.P. ("Canyon Master Fund") sold shares of
 - (6) 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.
 - (7) The amount shown represents the beneficial ownership of Class A Common Stock owned directly by BC-MB GP.
 - (8) The amount shown represents the beneficial ownership of Class A Common Stock owned directly by Canyon Master Fund.
 - (9) In accordance with Section 5.C. of the Issuer's Certificate of Incorporation, any share of Class B Common Stock of the Issuer held by a holder of LLC Units is automatically transferred to the Issuer and retired by the Issuer upon such holder ceasing to own any LLC Units.

Remarks:

See Exhibit 99 for the relationship among the reporting persons identified herein.

Exhibit List:

Exhibit 99

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.