CVR ENERGY INC
Form 424B3
May 23, 2011

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The information contained in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the shares and are not soliciting an offer to buy the shares in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(3)
Registration No. 333-166016

Subject to Completion, dated May 23, 2011

CVR Energy, Inc.

7,988,179 Shares
Common Stock

The selling stockholder named in this prospectus supplement is offering 7,988,179 shares of our common stock. We will not receive any proceeds from the sale of our common stock by the selling stockholder.

Our common stock, par value $0.01 per share, is listed on the New York Stock Exchange under the symbol CVI. As of May 20, 2011, the closing price of our common stock was $20.12 per share.

Investing in our common stock involves risks. You should carefully consider all of the information set forth in and incorporated by reference in this prospectus supplement, including the risk factors described under the caption Risk Factors in this prospectus supplement and in the periodic reports we file with the Securities and Exchange Commission (the SEC), as well as the risk factors and other information in the accompanying prospectus and any documents we incorporate by reference herein, before deciding to invest in our common stock. See Incorporation By Reference.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement. Any representation to the contrary is a criminal offense.

The underwriter has agreed to purchase the common stock from the selling stockholder at a price of $ per share which will result in $ of proceeds to the selling stockholder.

The underwriter may offer the shares of common stock from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices.

The underwriter expects to deliver the shares against payment in New York, New York on , 2011.

Goldman, Sachs & Co.

Prospectus Supplement dated May , 2011
(To Prospectus dated July 1, 2010)

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This document is in two parts. The first part is this prospectus supplement, which adds, updates and changes information contained in the accompanying prospectus and the information incorporated by reference. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering of shares of common stock. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus or any document incorporated by reference, the information in this prospectus supplement shall control.

At varying places in this prospectus supplement and the accompanying prospectus, we refer you to other sections of the documents for additional information by indicating the caption heading of the other sections. The page on which each principal caption included in this prospectus supplement and the accompanying prospectus can be found is listed in the Table of Contents on the back cover page of this prospectus supplement. All cross-references in this prospectus supplement are to captions contained in this prospectus supplement and not in the accompanying prospectus, unless otherwise stated.

No dealer, sales person or other person is authorized to give any information or to represent anything not contained in this prospectus supplement or the accompanying prospectus. You must not rely on any unauthorized information or representations. The selling stockholder is offering to sell, and seeking offers to buy, shares of our common stock only where those offers and sales are permitted.

In this prospectus supplement, all references to the Company, CVR Energy, we, us and our refer to CVR Energy a Delaware corporation, and its consolidated subsidiaries, and all references to the nitrogen fertilizer business and the Partnership refer to CVR Partners, LP, a Delaware limited partnership that owns and operates a nitrogen fertilizer facility, unless the context otherwise requires or where otherwise indicated. The Company currently owns the Partnership s general partner and approximately 70% of the Partnership s common units.

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CVR ENERGY, INC.

We are an independent refiner and marketer of high value transportation fuels and, through CVR Partners, LP (the Partnership), a limited partnership in which we own the general partner and approximately 70% of the outstanding common units, a producer of nitrogen fertilizers in the form of ammonia and urea ammonia nitrate, or UAN. We are one of only eight petroleum refiners and marketers located within the mid-continent region (Kansas, Oklahoma, Missouri, Nebraska and Iowa). The nitrogen fertilizer business operates the only nitrogen fertilizer production facility in North America that uses a petroleum coke, or pet coke, gasification process to produce nitrogen fertilizer.

Our petroleum business includes a 115,000 barrel per day, or bpd, complex full coking medium-sour crude refinery in Coffeyville, Kansas. In addition, our supporting businesses include (1) a crude oil gathering system with a capacity of approximately 35,000 bpd serving Kansas, Oklahoma, western Missouri, and southwestern Nebraska which is supported by approximately 300 miles of company owned and leased pipeline, (2) a 145,000 bpd pipeline system that transports crude oil to our refinery with 1.2 million barrels of associated company-owned storage tanks and an additional 2.7 million barrels of leased storage capacity located at Cushing, Oklahoma and (3) a rack marketing division supplying product through tanker trucks for distribution directly to customers located in close geographic proximity to Coffeyville, Kansas and to customers at throughput terminals on refined products distribution systems run by Magellan Midstream Partners, L.P. and NuStar Energy, LP. Our refinery is situated approximately 100 miles from Cushing, Oklahoma, one of the largest crude oil trading and storage hubs in the United States, served by numerous pipelines from locations including the U.S. Gulf Coast and Canada, providing us with access to virtually any crude oil variety in the world capable of being transported by pipeline.

The nitrogen fertilizer business consists of a nitrogen fertilizer facility in Coffeyville, Kansas that is the only operation in North America that uses a pet coke gasification process to produce nitrogen fertilizer. The nitrogen fertilizer manufacturing facility includes a 1,225 ton-per-day ammonia unit, a 2,025 ton-per-day UAN unit and a gasifier complex having a capacity of approximately 84 million standard cubic feet per day. The nitrogen fertilizer business gasifier is a dual-train facility, with each gasifier able to function independently of the other, thereby providing redundancy and improving its reliability. A majority of the ammonia produced by the nitrogen fertilizer plant is further upgraded to UAN fertilizer, an aqueous solution of urea and ammonium nitrate used as a fertilizer which has historically commanded a price premium over ammonia. During the last five years, over 70% of the pet coke utilized by the fertilizer plant was produced and supplied by our crude oil refinery.

We are constantly considering strategic alternatives on an ongoing basis, including potential acquisitions, divestitures and financing alternatives. We are often engaged in discussions regarding one or more of such transactions which could take place following consummation of this offering, some of which may be material. Any acquisition could involve the issuance of additional equity securities or the incurrence of additional indebtedness. We have no agreements or understandings with respect to any such transactions at the present time.

Recent Developments

Initial Public Offering of CVR Partners, LP

On April 13, 2011, the Partnership completed its initial public offering of 22,080,000 common units representing limited partner interests at a public offering price of $16.00 per common unit. The gross proceeds to the Partnership were $353.3 million, of which $135.4 million was distributed to us. The common units sold to the public in the initial public offering represent approximately 30.2% of the Partnership common units outstanding as of the closing

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of the initial public offering. Our wholly-owned subsidiary, Coffeyville Resources, LLC, owns the remaining 69.8% of the Partnership s common units.

Tender Offer

On April 14, 2011, our subsidiaries Coffeyville Resources, LLC and Coffeyville Finance, Inc. commenced an offer to purchase for cash up to $100 million aggregate principal amount of their 9% First Lien Senior Secured Notes due 2015 and 107/8% Second Lien Senior Secured Notes due 2017 (collectively, the Notes) at a cash purchase price of 103% of the principal amount of the Notes, plus accrued and unpaid interest. The offer expired on May 16, 2011 and $2.7 million of Notes were tendered and repurchased. The offer was made pursuant to the indentures governing the Notes as a result of the closing of the Partnership s initial public offering, which constituted a Fertilizer Business Event under the indentures.

Annual Meeting of Shareholders

We held our annual meeting of shareholders on May 18, 2011. At the annual meeting our shareholders elected nine directors to our board of directors: John J. Lipinski, Barbara M. Baumann, William J. Finnerty, C. Scott Hobbs, George E. Matelich, Steve A. Nordaker, Robert T. Smith, Joseph E. Sparano, and Mark E. Tomkins. Our shareholders also ratified the selection of KPMG LLP as our independent registered public accounting firm for 2011, approved a non-binding, advisory vote on named executive officer compensation, determined on a non-binding, advisory basis that future say-on-pay voting should be held on an annual basis, and approved our performance incentive plan. Coffeyville Acquisition LLC, which is controlled by Kelso & Co., currently has the right to designate one director for nomination to our board of directors. Following this offering, Coffeyville Acquisition LLC will own no shares of our common stock and will not have the right to designate or nominate any directors to our board of directors.

Management of CVR Partners

On May 23, 2011, the Partnership announced that Byron R. Kelley has agreed to serve as the President and Chief Executive Officer of CVR GP, LLC (CVR GP), the general partner of the Partnership, effective June 1, 2011. Prior to joining CVR GP, Mr. Kelley served from April 2008 to November 2010 as the Chief Executive Officer and President and a director of the general partner of Regency Energy Partners LP, a master limited partnership controlled by Energy Transfer Equity LP that specializes in the gathering and processing, contract compression, treating and transportation of natural gas and natural gas liquids. Mr. John J. Lipinski will continue as Executive Chairman of the Board of CVR GP and as Chairman, President and Chief Executive Officer of CVR Energy. In addition, on May 23, 2011, Coffeyville Resources, LLC, an indirect wholly-owned subsidiary of CVR Energy, and the sole member of CVR GP, appointed each of Byron R. Kelley, Mark A. Pytosh and Jon R. Whitney to the board of directors of CVR GP, effective June 1, 2011. Concurrent with the appointment of the three new directors to the board of CVR GP, three existing directors of CVR GP, Scott L. Lebovitz, John K. Rowan and Stanley de J. Osborne, resigned from the board of directors of CVR GP, effective June 1, 2011.

For additional information regarding these matters, see the Form 8-K filed by the Partnership on May 23, 2011, which is incorporated by reference into this prospectus supplement.

CVR Energy, Inc. was incorporated in Delaware in September 2006. Our principal executive offices are located at 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479, and our telephone number is (281) 207-3200.

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RISK FACTORS

Investing in our common stock involves risks. You should carefully consider the Risk Factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2011, which are incorporated by reference into this prospectus supplement and the accompanying prospectus, as well as any other risk factors described under the caption Risk Factors in any documents we incorporate by reference into this prospectus supplement, before deciding to invest in any of our securities. See Incorporation By Reference.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement contains and incorporates by reference documents containing forward-looking statements. We claim the protection of the safe harbor for forward-looking statements provided in the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include the words believe, expect, anticipate, intend, estimate and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Our forward-looking statements include statements about our business strategy, our industry, our future profitability, our expected capital expenditures and the impact of such expenditures on our performance, the costs of operating as a public company, our capital programs and environmental expenditures. These statements involve known and unknown risks, uncertainties and other factors, including the factors described under Risk Factors, that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. Such risks and uncertainties include, among other things:

- volatile margins in the refining industry;
- exposure to the risks associated with volatile crude prices;
- the availability of adequate cash and other sources of liquidity for our capital needs;
- disruption of our ability to obtain an adequate supply of crude oil;
- interruption of the pipelines supplying feedstock and in the distribution of our products;
- competition in the petroleum and nitrogen fertilizer businesses;
- capital expenditures and potential liabilities arising from environmental laws and regulations;
- an inability to obtain or renew permits;
- changes in our credit profile;
- the cyclical and volatile nature of the nitrogen fertilizer business;
- the nitrogen fertilizer business largely fixed costs and the potential decline in the price of natural gas, which is the main resource used by the nitrogen fertilizer business competitors;
- adverse weather conditions, including potential floods and other natural disasters;
- the supply and price levels of essential raw materials;
- the volatile nature of ammonia, potential liability for accidents involving ammonia that cause interruption to our business, severe damage to property or injury to the environment and human health and potential increased costs relating to transport of ammonia;

the dependence of the nitrogen fertilizer operations on a few third-party suppliers, including providers of transportation services and equipment;

the potential loss of the nitrogen fertilizer business transportation cost advantage over its competitors;

dependence on significant customers;

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existing and proposed environmental laws and regulations, including those related to climate change, alternative energy or fuel sources, and the end-use and application of fertilizers;

refinery and nitrogen fertilizer facility operating hazards and interruptions, including unscheduled maintenance or downtime, and the availability of adequate insurance coverage;

the success of our acquisition and expansion strategies;

our significant indebtedness;

potential shortages of skilled labor or losses of key personnel;

risks associated with the operation of the Partnership as a separate, publicly-traded entity;

potential tax consequences related to our investment in the Partnership; and

potential disruptions in the global or U.S. capital and credit markets.

You should not place undue reliance on our forward-looking statements. Although forward-looking statements reflect our good faith beliefs at the time made, reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.

This list of factors is illustrative, but by no means exhaustive. Accordingly, all forward-looking statements should be evaluated with the understanding of their inherent uncertainty. You are advised to consult any further disclosures we make on related subjects in the reports we file with the SEC pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act.

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USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of our common stock by the selling stockholder identified in this prospectus supplement. The selling stockholder will receive all of the net proceeds from the sale of its shares of our common stock. See Selling Stockholder.

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SELLING STOCKHOLDER

This prospectus supplement has been filed pursuant to registration rights granted to the selling stockholder in connection with our initial public offering in order to permit the selling stockholder to resell to the public shares of our common stock, as well as any common stock that we may issue or may be issuable by reason of any stock split, stock dividend or similar transaction involving these shares. Under the terms of the registration rights agreement between us and the selling stockholder named herein, we will pay all expenses of the registration of its shares of our common stock, including SEC filing fees, except that the selling stockholder will pay all underwriting discounts and selling commissions.

The table below sets forth certain information known to us, based upon written representations from the selling stockholder, with respect to the beneficial ownership of the shares of our common stock held by the selling stockholder as of May 20, 2011.

Based on information provided to us, the selling stockholder did not purchase shares of our common stock outside the ordinary course of business or, at the time of its acquisition of shares of our common stock, did not have any agreements, understandings or arrangements with any other persons, directly or indirectly, to dispose of the shares.

In the table below, the percentage of shares beneficially owned is based on 87,790,493 shares of our common stock outstanding as of May 20, 2011 (which includes 1,358,449 restricted shares). Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power with respect to securities. Unless indicated below, to our knowledge, the person and entities named in the table have sole voting and sole investment power with respect to all shares beneficially owned, subject to community property laws where applicable. Shares of our common stock subject to options that are currently exercisable or exercisable within 60 days of the date of this prospectus supplement are deemed to be outstanding and to be beneficially owned by the person holding such options for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Except as otherwise indicated, the business address for each of our beneficial owners is c/o CVR Energy, Inc., 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479.

Beneficial Owner	Shares Beneficially Owned Prior to the Offering		Number of Shares	Shares Beneficially Owned After the Offering	
Name and Address	Number	Percent	Shares Offered	Number	Percent
Coffeyville Acquisition LLC (1)	7,988,179	9.1%	7,988,179		
Kelso Investment Associates VII, L.P. (1) 320 Park Avenue, 24th Floor New York, New York 10022	7,988,179	9.1%	7,988,179		
KEP VI, LLC (1)	7,988,179	9.1%	7,988,179		
George E. Matelich (1)	7,988,179	9.1%	7,988,179		

(1)

Coffeyville Acquisition LLC directly owns 7,988,179 shares of common stock. Kelso Investment Associates VII, L.P. (KIA VII), a Delaware limited partnership, owns a number of common units in Coffeyville Acquisition LLC that corresponds to 6,240,910 shares of common stock that may be deemed to be offered for sale pursuant to this prospectus supplement, and KEP VI, LLC (KEP VI and together with KIA VII, the Kelso Funds), a Delaware limited liability company, owns a number of common units in Coffeyville Acquisition LLC that corresponds to 1,545,368 shares of common stock that may be deemed to be offered for sale pursuant to this prospectus supplement. The Kelso Funds may be deemed to beneficially own indirectly, in the aggregate, all of the common stock of the Company owned by Coffeyville Acquisition LLC because the Kelso Funds control Coffeyville Acquisition LLC and have the power to vote or dispose of the common stock of the Company owned by Coffeyville Acquisition LLC. KIA VII and KEP VI, due to their common control, could be deemed to beneficially own each of the other s shares but each disclaims such beneficial ownership. Messrs. Nickell, Wall, Matelich, Goldberg, Bynum, Wahrhaftig, Berney, Loverro, Connors, Osborne and Moore (the Kelso Individuals) may be deemed to share beneficial ownership of shares of common stock owned of record or beneficially owned by

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KIA VII, KEP VI and Coffeyville Acquisition LLC by virtue of their status as managing members of KEP VI and of Kelso GP VII, LLC, a Delaware limited liability company, the principal business of which is serving as the general partner of Kelso GP VII, L.P., a Delaware limited partnership, the principal business of which is serving as the general partner of KIA VII. Each of the Kelso Individuals share investment and voting power with respect to the ownership interests owned by KIA VII, KEP VI and Coffeyville Acquisition LLC but disclaim beneficial ownership of such interests. Mr. Collins may be deemed to share beneficial ownership of shares of common stock owned of record or beneficially owned by KEP VI and Coffeyville Acquisition LLC by virtue of his status as a managing member of KEP VI. Mr. Collins shares investment and voting power with the Kelso Individuals with respect to ownership interests owned by KEP VI and Coffeyville Acquisition LLC but disclaims beneficial ownership of such interests.

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Distributions of the Proceeds of this Offering by Coffeyville Acquisition LLC

Coffeyville Acquisition LLC, or CA, expects to distribute the proceeds of its sale of common stock in this offering to its members pursuant to its limited liability company agreement. If all of the shares of common stock of our company to be sold by CA were sold at $20.12 per share, which was the price of our common stock on May 20, 2011, each of the entities and individuals named below is expected to receive the following approximate amounts (the distribution amounts set forth below may be adjusted in immaterial amounts following final review and calculation).

Entity / Individual	Amount Distributed by CA
The Kelso Funds	$ 130,636,729
John J. Lipinski (1)	$ 10,747,104
Stanley A. Riemann	$ 4,211,374
Edmund S. Gross	$ 15,572
Kevan A. Vick	$ 2,185,131
Wyatt E. Jernigan	$ 2,107,259
Robert W. Haugen	$ 2,107,259
Christopher G. Swanberg	$ 12,976
All executive officers, as a group	$ 21,386,675
All management members, as a group	$ 26,650,608
Total distributions	$ 160,722,161

(1) Includes amounts distributed to trusts established by Mr. Lipinski for the benefit of his family.

Payment to be made by the Company in respect of Phantom Points held by our Executive Officers and Management Members as a result of this Offering by Coffeyville Acquisition LLC

If all of the shares of common stock of our company to be sold by CA were sold at $20.12 per share, which was the price of our common stock on May 20, 2011, each of the individuals named below is expected to receive the following approximate amounts from the Company pursuant to one of the Company s Phantom Unit Plans as a result of this offering (the payment amounts set forth below may be adjusted in immaterial amounts following final review and calculation).

Individual	Amount Paid in Respect of CA Units
John J. Lipinski	$ 1,370,226
Stanley A. Riemann	$ 596,845
Edmund S. Gross	$ 1,284,161
Kevan A. Vick	$
Wyatt E. Jernigan	$ 148,742
Robert W. Haugen	$ 495,800
Christopher G. Swanberg	$ 1,216,263

All executive officers, as a group	$ 5,112,037
All management members, as a group	$ 9,242,311

UNITED STATES TAX CONSEQUENCES TO NON-UNITED STATES HOLDERS

The following is a general summary of the material United States federal income and estate tax consequences of the acquisition, ownership and disposition of our common stock purchased in this offering by a non-U.S. holder. As used in this summary, the term non-U.S. holder means a beneficial owner of our common stock that is not, for United States federal income tax purposes:

an individual who is a citizen or resident of the United States or a former citizen or resident of the United States subject to taxation as an expatriate;

a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

a partnership;

an estate whose income is includible in gross income for U.S. federal income tax purposes regardless of its source; or

a trust, if (1) a United States court is able to exercise primary supervision over the trust s administration and one or more United States persons (within the meaning of the U.S. Internal Revenue Code of 1986, as amended, or the Code) have the authority to control all of the trust s substantial decisions, or (2) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

An individual may be treated as a resident of the United States in any calendar year for United States federal income tax purposes, instead of a nonresident, by, among other ways, being present in the United States on at least 31 days in that calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. For purposes of this calculation, an individual would count all of the days present in the current year, one-third of the days present in the immediately preceding year and one-sixth of the days present in the second preceding year. Residents are taxed for U.S. federal income purposes as if they were U.S. citizens.

If an entity or arrangement treated as a partnership or other type of pass-through entity for U.S. federal income tax purposes owns our common stock, the tax treatment of a partner or beneficial owner of such entity or arrangement may depend upon the status of the partner or beneficial owner and the activities of the partnership or entity and by certain determinations made at the partner or beneficial owner level. Partners and beneficial owners in such entities or arrangements that own our common stock should consult their own tax advisors as to the particular U.S. federal income and estate tax consequences applicable to them.

This summary does not discuss all of the aspects of U.S. federal income and estate taxation that may be relevant to a non-U.S. holder in light of the non-U.S. holder s particular investment or other circumstances. In particular, this summary only addresses a non-U.S. holder that holds our common stock as a capital asset within the meaning of the Code (generally, investment property) and does not address:

special U.S. federal income tax rules that may apply to particular non-U.S. holders, such as financial institutions, insurance companies, tax-exempt organizations, dealers and traders in stock, securities or currencies, passive foreign investment companies and controlled foreign corporations;

non-U.S. holders holding our common stock as part of a conversion, constructive sale, wash sale or other integrated transaction or a hedge, straddle or synthetic security;

any U.S. state and local or non-U.S. or other tax consequences; or the U.S. federal income or estate tax consequences for the beneficial owners of a non-U.S. holder.

This summary is based on provisions of the Code, applicable United States Treasury regulations and administrative and judicial interpretations, all as in effect or in existence on the date of this prospectus supplement. Subsequent developments in United States federal income or estate tax law, including changes in law or differing interpretations, which may be applied retroactively, could have a material effect on the U.S. federal income and estate tax consequences of acquiring, owning and disposing of our common stock as set forth in this summary.

Each non-U.S. holder considering the purchase of our common stock should consult a tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax consequences of acquiring, owning and disposing of our common stock.

This summary (other than the discussion under Additional Withholding Requirements) assumes that a non-U.S. holder will not be subject to the newly enacted withholding tax discussed below under Additional Withholding Requirements.

Dividends

We do not anticipate making cash distributions on our common stock in the foreseeable future. In the event, however, that we make cash distributions on our common stock, such distributions will constitute dividends for United States federal income tax purposes to the extent paid out of our current or accumulated earnings and profits (as determined under United States federal income tax principles). To the extent such distributions exceed our earnings and profits, they will be treated first as a return of the stockholder s basis in their common stock to the extent thereof, and then as gain from the sale of a capital asset. If we make a distribution that is treated as a dividend and is not effectively connected with a non-U.S. holder s conduct of a trade or business in the United States, we will have to withhold a U.S. federal withholding tax at a rate of 30%, or a lower rate under an applicable income tax treaty, from the gross amount of the dividends paid to such non-U.S. holder. Non-U.S. holders should consult their own tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

In order to claim the benefit of an applicable income tax treaty, a non-U.S. holder will be required to provide a properly executed U.S. Internal Revenue Service Form W-8BEN (or other applicable form) in accordance with the applicable certification and disclosure requirements. Special rules apply to partnerships and other pass-through entities and these certification and disclosure requirements also may apply to beneficial owners of partnerships and other pass-through entities that hold our common stock. A non-U.S. holder that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for a refund with the U.S. Internal Revenue Service. Non-U.S. holders should consult their own tax advisors regarding their entitlement to benefits under a relevant income tax treaty and the manner of claiming the benefits.

Dividends that are effectively connected with a non-U.S. holder s conduct of a trade or business in the United States and, if required by an applicable income tax treaty, are attributable to a permanent establishment maintained by the non-U.S. holder in the United States, will be taxed on a net income basis at the regular graduated rates and in the manner applicable to United States persons. In that case, we will not have to withhold U.S. federal withholding tax if the non-U.S. holder provides a properly executed U.S. Internal Revenue Service Form W-8ECI (or other applicable form) in accordance with the applicable certification and disclosure requirements. In addition, a branch profits tax may be imposed at a 30% rate, or a lower rate

under an applicable income tax treaty, on dividends received by a foreign corporation that are effectively connected with the conduct of a trade or business in the United States.

Gain on disposition of our common stock

A non-U.S. holder generally will not be taxed on any gain recognized on a disposition of our common stock unless:

the gain is effectively connected with the non-U.S. holder s conduct of a trade or business in the United States and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States; in these cases, the gain will be taxed on a net income basis at the regular graduated rates and in the manner applicable to U.S. persons (unless an applicable income tax treaty provides otherwise) and, if the non-U.S. holder is a foreign corporation, the branch profits tax described above may also apply;

the non-U.S. holder is an individual who holds our common stock as a capital asset, is present in the United States for more than 182 days in the taxable year of the disposition and meets other requirements (in which case, except as otherwise provided by an applicable income tax treaty, the gain, which may be offset by U.S. source capital losses, generally will be subject to a flat 30% U.S. federal income tax, even though the non-U.S. holder is not considered a resident alien under the Code); or

we are or have been a U.S. real property holding corporation for U.S. federal income tax purposes at any time during the shorter of the five-year period ending on the date of disposition or the period that the non-U.S. holder held our common stock.

Generally, a corporation is a U.S. real property holding corporation if the fair market value of its U.S. real property interests equals or exceeds 50% of the sum of the fair market value of its worldwide real property interests plus its other assets used or held for use in a trade or business. The tax relating to the disposition of stock in a U.S. real property holding corporation generally will not apply to a non-U.S. holder whose holdings, direct and indirect, at all times during the applicable period, constituted 5% or less of our common stock, provided that our common stock was regularly traded on an established securities market at any time during the calendar year of such disposition. We believe that we are not currently, and we do not anticipate becoming in the future, a U.S. real property holding corporation.

Federal estate tax

Our common stock that is owned or treated as owned by an individual who is not a U.S. citizen or resident of the United States (as specially defined for U.S. federal estate tax purposes) at the time of death generally will be included in the individual s gross estate for U.S. federal estate tax purposes, unless an applicable estate tax or other treaty provides otherwise and, therefore, may be subject to U.S. federal estate tax.

Information reporting and backup withholding tax

Dividends paid to a non-U.S. holder may be subject to U.S. information reporting and backup withholding. A non-U.S. holder will be exempt from backup withholding if the non-U.S. holder provides a properly executed U.S. Internal Revenue Service Form W-8BEN or otherwise meets documentary evidence requirements for establishing its status as a non-U.S. holder or otherwise establishes an exemption.

The gross proceeds from the disposition of our common stock may be subject to U.S. information reporting and backup withholding. If a non-U.S. holder sells our common stock outside the United States through a non-U.S. office of a non-U.S. broker and the sales proceeds are paid to the non-U.S. holder outside the United States, then the U.S. backup withholding and

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information reporting requirements generally will not apply to that payment. However, U.S. information reporting, but not U.S. backup withholding, will apply to a payment of sales proceeds, even if that payment is made outside the United States, if a non-U.S. holder sells our common stock through a non-U.S. office of a United States broker or a foreign broker with certain U.S. connections.

If a non-U.S. holder receives payments of the proceeds of a sale of our common stock to or through a United States office of any broker, the payment is subject to both U.S. backup withholding and information reporting unless the non-U.S. holder provides a properly executed U.S. Internal Revenue Service Form W-8BEN certifying that the non-U.S. holder is not a United States person or the non-U.S. holder otherwise establishes an exemption.

A non-U.S. holder generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed the non-U.S. holder s U.S. federal income tax liability by filing a refund claim with the U.S. Internal Revenue Service.

Additional withholding requirements

Under legislation enacted in March 2010, the relevant withholding agent may be required to withhold 30% of any dividends on, and the proceeds of a sale of, our common stock paid after December 31, 2012 to (i) a foreign financial institution (whether holding stock for its own account or on behalf of its account holders/investors) unless such foreign financial institution agrees to verify, report and disclose its U.S. account holders and meets certain other specified requirements or (ii) a non-financial foreign entity that is the beneficial owner of the payment unless such entity certifies that it does not have any substantial United States owners or provides the name, address and taxpayer identification number of each substantial United States owner and such entity meets certain other specified requirements. Non-U.S. holders should consult their own tax advisors regarding the effect of this newly enacted legislation.

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CERTAIN TAX CONSEQUENCES OF OUR INVESTMENT IN THE PARTNERSHIP

During 2011, and in each taxable year thereafter, current law requires the Partnership to derive at least 90% of its annual gross income from specific activities to continue to be treated as a partnership, rather than as a corporation, for U.S. federal income tax purposes. The Partnership may not find it possible to meet this qualifying income requirement, or may inadvertently fail to meet this qualifying income requirement. If the Partnership were treated as a corporation for U.S. federal income tax purposes, (i) it would pay U.S. federal income tax on all of its taxable income at the corporate tax rate, which is currently a maximum of 35%, (ii) it would likely pay additional state and local income tax at varying rates, and (iii) distributions to the Partnership s unitholders, including to us, would generally be taxed as corporate distributions.

The present U.S. federal income tax treatment of publicly traded partnerships, including the Partnership, may be modified by administrative, legislative or judicial interpretation at any time. Current law may change to cause the Partnership to be treated as a corporation for U.S. federal income tax purposes or otherwise subject the Partnership to entity-level taxation. For example, members of Congress have recently considered substantive changes to the existing U.S. federal income tax laws that affect publicly traded partnerships. Any modification to the U.S. federal income tax laws and interpretations thereof may or may not be applied retroactively and could make it more difficult or impossible for the Partnership to be treated as a partnership for U.S. federal income tax purposes. At the state level, several states are evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise or other forms of taxation. We are unable to predict whether any of these changes or other proposals will ultimately be enacted.

If the Partnership were treated as a corporation, rather than as a partnership, for U.S. federal, state or local income tax purposes or were otherwise subject to entity-level taxation, the Partnership s cash available for distribution to unitholders, including us, and the value of the Partnership s common units, including the Partnership s common units held by us, could be substantially reduced.

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UNDERWRITING

The selling stockholder is offering the shares of common stock described in this prospectus supplement. We and the selling stockholder have entered into an underwriting agreement with Goldman, Sachs & Co. Subject to the terms and conditions of the underwriting agreement, the selling stockholder has agreed to sell to the underwriter all of the shares offered hereby.

The underwriter is committed to take and pay for all of the shares being offered, if any are taken. The underwriting agreement provides that the obligations of the underwriter to take and pay for the shares is subject to a number of conditions, including, among others, the accuracy of the Company s and the selling stockholder s representations and warranties in the underwriting agreement, receipt of specified letters from counsel and the Company s independent registered public accounting firm, and receipt of specified officers certificates.

We have been advised that the underwriter proposes to offer the shares to the public from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by it and subject to its right to reject any order in whole or in part.

The underwriter may receive from purchasers of the shares of common stock normal brokerage commissions in amounts agreed with such purchasers. In connection with the sale of the shares of common stock offered hereby, the underwriter may be deemed to have received compensation in the form of underwriting discounts. The underwriter may effect such transactions by selling shares of common stock to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriter and/or purchasers of shares of common stock for whom they may act as agents or to whom they may sell as principal.

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, will be approximately $275,000 and will be paid by the Company.

We have agreed that, subject to certain exceptions, we will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act, relating to, any shares of our common stock or securities convertible into or exchangeable or exercisable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, without the prior written consent of the underwriter for a period of 60 days after the date of this prospectus supplement.

All of our directors and executive officers and the selling stockholder and its affiliates have entered into lock-up agreements with the underwriter prior to the commencement of this offering pursuant to which each of these persons or entities, for a period of 60 days after the date of this prospectus supplement, has agreed that such person or entity will not, without the prior written consent of the underwriter, (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock (including, without limitation, common stock which may be deemed to be beneficially owned by such persons in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the common stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of common stock or such other securities, in cash or otherwise, subject to certain exceptions, including sales made in this offering and, with respect to certain directors and executive officers, transfers made to us for purchase and/or withholding of common stock in connection with the settlement of for purchase and/or withholding of common stock in connection with the settlement of previously-awarded restricted stock, restricted stock units or options pursuant to our equity incentive plans and award agreements in an amount equal to all applicable withholding taxes due in respect to such awards. In addition, certain executive officers may enter into stock sale plans in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934 and make sales of common stock in accordance with the terms of such plans.

We and the selling stockholder have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act.

Our common stock is listed on the New York Stock Exchange under the symbol CVI.

In connection with this offering, the underwriter may engage in stabilizing transactions, which involves making bids for, purchasing and selling shares of common stock in the open market for the purpose of preventing or retarding a decline in the market price of the common stock while this offering is in progress. These stabilizing transactions may include making short sales of the common stock, which involves the sale by the underwriter of a greater number of shares of common stock than it is required to purchase in this offering, and purchasing shares of common stock on the open market to cover positions created by short sales. The underwriter will need to close out any short position by purchasing shares in the open market. A short position is more likely to be created if the underwriter is concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchase in this offering.

The underwriter has advised us that, pursuant to Regulation M of the Securities Act, it may also engage in other activities that stabilize, maintain or otherwise affect the price of the common stock.

These activities, as well as other purchases by the underwriter for its own account, may have the effect of raising or maintaining the market price of the common stock or preventing or retarding a decline in the market price of the common stock, and, as a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If the underwriter commences these activities, it may discontinue them at any time. The underwriter may carry out these transactions on the New York Stock Exchange, in the over-the-counter market or otherwise.

The underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriter and its affiliates have, from time to time, performed, and may in the future perform, various financial advisory, investment banking, commercial banking and other services for our company, for which they received or will receive customary fees and expenses. Furthermore, the underwriter and its affiliates may, from time to time, enter into arms-length transactions with us in the ordinary course of their business. In the ordinary course of their various business activities, the underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer. The underwriter and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities or instruments.

Goldman Sachs Credit Partners L.P. is a joint lead arranger, joint bookrunner and lender under our credit facility. In April 2010, Goldman, Sachs & Co. was an initial purchaser for the

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private sale by Coffeyville Resources, LLC and Coffeyville Finance Inc., wholly-owned subsidiaries of the Company, of $275 million aggregate principal amount of first lien senior secured notes due 2015 and $225 million aggregate principal amount of second lien senior secured notes due 2017. In addition, Goldman, Sachs & Co. was (1) a representative of the underwriters for the secondary offering of the Company s common stock by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC in November 2010, (2) a representative of the underwriters for the secondary offering of the Company s common stock by Coffeyville Acquisition LLC and Coffeyville Acquisition II LLC in February 2011 and (3) a lead manager and underwriter in the Partnership s initial public offering in April 2011.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), the underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State it has not made and will not make an offer of shares which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

The weighted-average grant date fair value of options granted during the six months ended March 31, 2010 and 2011, was $5.18 and $5.16, respectively. The total intrinsic value of options exercised during the six months ended March 31, 2010 and 2011 was $607,000 and $398,000, respectively.

As of March 31, 2010 and 2011, there was approximately $1.6 million and $1.7 million, respectively, of unrecognized compensation costs related to non-vested options that are expected to be recognized over a weighted average period of 3.1 years and 3.7 years, respectively. The total fair value of options vested during the six months ended March 31, 2010 and 2011 was approximately $1.5 million and $3.0 million, respectively.

We continued using the Black-Scholes model to estimate the fair value of options granted during fiscal 2011. The expected term of options granted is derived from the output of the option pricing model and represents the period of time that options granted are expected to be outstanding. Volatility is based on the historical volatility of our common stock. The risk-free rate for periods within the contractual term of the options is based on the U.S. Treasury yield curve in effect at the time of grant.

The following are the weighted-average assumptions used for each respective period:

	Three Months Ended March 31,		**Six Months Ended March 31,**	
	2010	**2011**	**2010**	**2011**
Dividend yield	0.0%	0.0%	0.0%	0.0%
Risk-free interest rate	2.7%	2.0%	2.3%	1.3%
Volatility	86.0%	96.4%	85.8%	94.8%
Expected life	5.0 years	4.2 years	5.0 years	4.4 years

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10. EMPLOYEE STOCK PURCHASE PLAN:

During February 2008, our stockholders approved our 2008 Employee Stock Purchase Plan (Stock Purchase Plan). The Stock Purchase Plan provides for up to 500,000 shares of common stock to be available for purchase by our regular employees who have completed at least one year of continuous service. In addition there were 52,837 shares of common stock available under our 1998 Employee Stock Purchase Plan, which have been made available for issuance under our Stock Purchase Plan. The Stock Purchase Plan provides for implementation of up to 10 annual offerings beginning on the first day of October starting in 2008, with each offering terminating on September 30 of the following year. Each annual offering may be divided into two six-month offerings. For each offering, the purchase price per share will be the lower of (i) 85% of the closing price of the common stock on the first day of the offering or (ii) 85% of the closing price of the common stock on the last day of the offering. The purchase price is paid through periodic payroll deductions not to exceed 10% of the participant s earnings during each offering period. However, no participant may purchase more than $25,000 worth of common stock annually.

We continued using the Black-Scholes model to estimate the fair value of options granted to purchase shares issued pursuant to the Stock Purchase Plan. The expected term of options granted is derived from the output of the option pricing model and represents the period of time that options granted are expected to be outstanding. Volatility is based on the historical volatility of our common stock. The risk-free rate for periods within the contractual term of the options is based on the U.S. Treasury yield curve in effect at the time of grant.

The following are the weighted-average assumptions used for each respective period:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2010	**2011**	**2010**	**2011**
Dividend yield	0.0%	0.0%	0.0%	0.0%
Risk-free interest rate	0.2%	0.2%	0.2%	0.2%
Volatility	77.5%	60.2%	77.5%	60.2%
Expected life	six months	six months	six months	six months

11. RESTRICTED STOCK AWARDS:

We have granted non-vested (restricted) stock awards or restricted stock units (collectively, restricted stock awards) to certain key employees pursuant to the 2007 Plan. The restricted stock awards have varying vesting periods, but generally become fully vested at either the end of year four or the end of year five, depending on the specific award. Certain awards granted in fiscal 2008 require certain levels of performance by us after the grant before they are earned. Such performance metrics must be achieved by September 2011, or the awards will be forfeited. The stock underlying the vested restricted stock units will be delivered upon vesting. Certain awards granted in fiscal 2010 and 2011 require a minimum level of performance of our stock price compared to an index before they are earned. Such performance metrics must be achieved by September 2012 or 2013, or the awards will be forfeited. The stock underlying the vested restricted stock units will be delivered upon vesting. During fiscal 2010, we reversed approximately $3.9 million of stock compensation expense, resulting from the performance criteria of certain awards no longer being probable.

We accounted for the restricted stock awards granted using the measurement and recognition provisions of ASC 718. Accordingly, the fair value of the restricted stock awards is measured on the grant date and recognized in earnings over the requisite service period for each separately vesting portion of the award.

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The following table summarizes restricted stock award activity from September 30, 2010 through March 31, 2011:

	Shares	Weighted Average Grant Date Fair Value
Non-vested balance at September 30, 2010	434,169	$ 18.31
Changes during the period		
Awards granted	62,393	$ 7.59
Awards vested	(179,452)	$ 23.71
Awards forfeited	(17,063)	$ 13.85
Non-vested balance at March 31, 2011	300,047	$ 13.10

As of March 31, 2011, we had approximately $1.0 million of total unrecognized compensation cost related to non-vested restricted stock awards. We expect to recognize that cost over a weighted-average period of 1.9 years.

12. NET INCOME/LOSS PER SHARE:

The following is a reconciliation of the shares used in the denominator for calculating basic and diluted net income/loss per share:

	Three Months Ended March 31,		Six Months Ended March 31,	
	2010	2011	2010	2011
Weighted average common shares outstanding used in calculating basic income (loss) per share	21,982,631	22,329,156	21,888,574	22,283,970
Effect of dilutive options			632,997	
Weighted average common and common equivalent shares used in calculating diluted income (loss) per share	21,982,631	22,329,156	22,521,571	22,283,970

Options to purchase 1,433,992 and 1,129,369 shares of common stock were outstanding at March 31, 2010 and 2011, respectively, but were not included in the computation of diluted income (loss) per share because the options exercise prices were greater than the average market price of our common stock, and therefore, their effect would be anti-dilutive. For the three and six months ended March 31, 2011, no options were included in the computation of diluted loss per share because we reported a net loss and the effect of their inclusion would be anti-dilutive.

13. COMMITMENTS AND CONTINGENCIES:

We are party to various legal actions arising in the ordinary course of business. While it is not feasible to determine the actual outcome of these actions as of March 31, 2011, we do not believe that these matters will have a material adverse effect on our consolidated financial condition, results of operations, or cash flows.

ITEM 2. MANAGEMENT S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management s Discussion and Analysis of Financial Condition and Results of Operations contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include statements relating to our ability to capitalize on our core strengths to substantially outperform the industry and result in market share gains; our ability to align our retailing strategies with the desire of consumers; our belief that the steps we have taken to address weak market conditions will yield an increase in future revenue; and our expectations that our core strengths and retailing strategies will position us to capitalize on growth opportunities as they occur and will allow us to emerge from the current challenging economic environment with greater earnings potential. Actual results could differ materially from those currently anticipated as a result of a number of factors, including those set forth under Risk Factors in our Annual Report on Form 10-K for the fiscal year ended September 30, 2010.

General

We are the largest recreational boat retailer in the United States with fiscal 2010 revenue in excess of $450 million. Through our current 57 retail locations in 19 states, we sell new and used recreational boats and related marine products, including engines, trailers, parts and accessories. We also arrange related boat financing, insurance, and extended warranty contracts; provide boat repair and maintenance services; and offer yacht and boat brokerage services, and, where available, offer slip and storage accommodations.

MarineMax was incorporated in January 1998. We commenced operations with the acquisition of five independent recreational boat dealers on March 1, 1998. Since the initial acquisitions in March 1998, we have acquired 21 recreational boat dealers, two boat brokerage operations, and two full-service yacht repair facilities. As a part of our acquisition strategy, we frequently engage in discussions with various recreational boat dealers regarding their potential acquisition by us. Potential acquisition discussions frequently take place over a long period of time and involve difficult business integration and other issues, including, in some cases, management succession and related matters. As a result of these and other factors, a number of potential acquisitions that from time to time appear likely to occur do not result in binding legal agreements and are not consummated. We did not complete any significant acquisitions during the fiscal years ended September 30, 2008, 2009, or 2010.

General economic conditions and consumer spending patterns can negatively impact our operating results. Unfavorable local, regional, national, or global economic developments or uncertainties regarding future economic prospects could reduce consumer spending in the markets we serve and adversely affect our business. Economic conditions in areas in which we operate dealerships, particularly Florida in which we generated 43%, 45%, and 54% of our revenue during fiscal 2008, 2009, and 2010, respectively, can have a major impact on our operations. Local influences, such as corporate downsizing, military base closings, inclement weather, and environmental conditions, such as the BP oil spill in the Gulf of Mexico, also could adversely affect our operations in certain markets.

In an economic downturn, consumer discretionary spending levels generally decline, at times resulting in disproportionately large reductions in the sale of luxury goods. Consumer spending on luxury goods also may decline as a result of lower consumer confidence levels, even if prevailing economic conditions are favorable. Although we have expanded our operations during periods of stagnant or modestly declining industry trends, the cyclical nature of the recreational boating industry or the lack of industry growth may adversely affect our business, financial condition, and results of operations. Any period of adverse economic conditions or low consumer confidence has a negative effect on our business.

Lower consumer spending resulting from a downturn in the housing market and other economic factors adversely affected our business in fiscal 2007 and continued weakness in consumer spending resulting from substantial weakness in the financial markets and deteriorating economic conditions had a very substantial negative effect on our business in fiscal 2008, 2009, 2010, and to date in fiscal 2011. These conditions caused us to defer our acquisition program, delay new store openings, reduce our inventory purchases, engage in inventory reduction efforts, close some of our retail locations, reduce our headcount, and amend and replace our credit facility. We cannot predict the length or severity of these unfavorable economic or financial conditions or the extent to which they will continue to adversely affect our operating results nor can we predict the effectiveness of the measures we have taken to address this environment or whether additional measures will be necessary.

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Although economic conditions have adversely affected our operating results, we have capitalized on our core strengths to substantially outperform the industry, resulting in market share gains. Our ability to produce such market share supports the alignment of our retailing strategies with the desires of consumers. We believe the steps we have taken to address weak market conditions will yield an increase in future revenue. As general economic trends improve, we expect our core strengths and retailing strategies will position us to capitalize on growth opportunities as they occur and will allow us to emerge from this challenging economic environment with greater earnings potential.

Application of Critical Accounting Policies

We have identified the policies below as critical to our business operations and the understanding of our results of operations. The impact and risks related to these policies on our business operations is discussed throughout Management s Discussion and Analysis of Financial Condition and Results of Operations when such policies affect our reported and expected financial results.

In the ordinary course of business, we make a number of estimates and assumptions relating to the reporting of results of operations and financial condition in the preparation of our financial statements in conformity with accounting principles generally accepted in the United States. We base our estimates on historical experiences and on various other assumptions that we believe are reasonable under the circumstances. The results form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ significantly from those estimates under different assumptions and conditions. We believe that the following discussion addresses our most critical accounting policies, which are those that are most important to the portrayal of our financial condition and results of operations and require our most difficult, subjective, and complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

Revenue Recognition

We recognize revenue from boat, motor, and trailer sales, and parts and service operations at the time the boat, motor, trailer, or part is delivered to or accepted by the customer or service is completed. We recognize deferred revenue from service operations and slip and storage services on a straight-line basis over the term of the contract or when service is completed. We recognize commissions earned from a brokerage sale at the time the related brokerage transaction closes. We recognize commissions earned by us for placing notes with financial institutions in connection with customer boat financing when we recognize the related boat sales. We also recognize marketing fees earned on credit life, accident and disability, and hull insurance products sold by third-party insurance companies at the later of customer acceptance of the insurance product as evidenced by contract execution or when the related boat sale is recognized. We also recognize commissions earned on extended warranty service contracts sold on behalf of third-party insurance companies at the later of customer acceptance of the service contract terms as evidenced by contract execution or recognition of the related boat sale.

Certain finance and extended warranty commissions and marketing fees on insurance products may be charged back if a customer terminates or defaults on the underlying contract within a specified period of time. Based upon our experience of repayments and defaults, we maintain a chargeback allowance that was not material to our financial statements taken as a whole as of March 31, 2011. Should results differ materially from our historical experiences, we would need to modify our estimate of future chargebacks, which could have a material adverse effect on our operating margins.

Vendor Consideration Received

We account for consideration received from our vendors in accordance with FASB Accounting Standards Codification 605-50, Revenue Recognition, Customer Payments and Incentives (ASC 605-50). ASC 605-50 requires us to classify interest assistance received from manufacturers as a reduction of inventory cost and related cost of sales as opposed to netting the assistance against our interest expense incurred with our lenders. Pursuant to ASC 605-50, amounts received by us under our co-op assistance programs from our manufacturers are netted against related advertising expenses.

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Inventories

Inventory costs consist of the amount paid to acquire inventory, net of vendor consideration and purchase discounts, the cost of equipment added, reconditioning costs, and transportation costs relating to acquiring inventory for sale. We state new boat, motor, and trailer inventories at the lower of cost, determined on a specific-identification basis, or market. We state used boat, motor, and trailer inventories, including trade-ins, at the lower of cost, determined on a specific-identification basis, or market. We state parts and accessories at the lower of cost, determined on an average cost basis, or market. We utilize our historical experience, the aging of the inventories, and our consideration of current market trends as the basis for determining a lower of cost or market valuation allowance. As of September 30, 2010 and March 31, 2011, our lower of cost or market valuation allowance was $7.3 million and $4.8 million, respectively. If events occur and market conditions change, causing the fair value to fall below carrying value, the lower of cost or market valuation allowance could increase.

Impairment of Long-Lived Assets

FASB Accounting Standards Codification 360-10-40, Property, Plant, and Equipment, Impairment or Disposal of Long-Lived Assets (ASC 360-10-40), requires that long-lived assets, such as property and equipment and purchased intangibles subject to amortization, be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the asset is measured by comparison of its carrying amount to undiscounted future net cash flows the asset is expected to generate. If such assets are considered to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset exceeds its fair market value. Estimates of expected future cash flows represent our best estimate based on currently available information and reasonable and supportable assumptions. Any impairment recognized in accordance with ASC 360-10-40 is permanent and may not be restored. As of March 31, 2011, we had not recognized any impairment of long-lived assets in connection with ASC 360-10-40.

Income Taxes

We account for income taxes in accordance with FASB Accounting Standards Codification 740, Income Taxes (ASC 740). Under ASC 740, we recognize deferred tax assets and liabilities for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. We measure deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which we expect those temporary differences to be recovered or settled. We record valuation allowances to reduce our deferred tax assets to the amount expected to be realized by considering all available positive and negative evidence.

Pursuant to ASC 740, we must consider all positive and negative evidence regarding the realization of deferred tax assets, including past operating results and future sources of taxable income. Under the provisions of ASC 740-10, we determined that our net deferred tax asset needed to be fully reserved given recent earnings and industry trends.

The Worker, Homeownership, and Business Assistance Act of 2009 was signed into law in November 2009. The act allowed us to carryback the 2009 net operating loss, which had a valuation allowance recorded against the entire amount and which we were not able to carryback under the prior tax law. The additional carryback generated a tax refund of $19.2 million. The tax refund was recorded as income tax benefit during our quarter ended December 31, 2009, the period the act was enacted. We filed a carryback claim with the Internal Revenue Service, and we received a $19.2 million refund in the quarter ended March 31, 2010.

Stock-Based Compensation

We account for our share-based compensation plans following the provisions of FASB Accounting Standards Codification 718, Compensation Stock Compensation (ASC 718). In accordance with ASC 718, we use the Black-Scholes valuation model for valuing all stock-based compensation and shares granted under the Employee Stock Purchase Plan. We measure compensation for restricted stock awards and restricted stock units at fair value on the grant date based on the number of shares expected to vest and the quoted market price of our common stock. We recognize compensation cost for all awards in earnings, net of estimated forfeitures, on a straight-line basis over the requisite service period for each separately vesting portion of the award.

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Consolidated Results of Operations

The following discussion compares the three and six months ended March 31, 2011 with the three and six months ended March 31, 2010 and should be read in conjunction with the condensed consolidated financial statements, including the related notes thereto, appearing elsewhere in this report.

Three Months Ended March 31, 2011 Compared with Three Months Ended March 31, 2010

Revenue. Revenue increased $5.7 million, or 5.1%, to $115.8 million for the three months ended March 31, 2011 from $110.1 million for the three months ended March 31, 2010. The increase was primarily attributable to an increase in comparable-store sales. The increase in our comparable-store sales was due to our sales efforts, including the delivery of certain previously ordered yachts. Our retail sales continued to be adversely impacted by the ongoing economic pressure on our industry.

Gross Profit. Gross profit increased $2.6 million, or 10.7%, to $26.8 million for the three months ended March 31, 2011 from $24.2 million for the three months ended March 31, 2010. Gross profit as a percentage of revenue increased to 23.2% for the three months ended March 31, 2011 from 22.0% for the three months ended March 31, 2010. The increase in gross profit as a percentage of revenue was primarily a result of the higher product margins on the boats we sold due to improved inventory aging.

Selling, General, and Administrative Expenses. Selling, general, and administrative expenses increased $815,000, or 2.8%, to $30.4 million for the three months ended March 31, 2011 from $29.6 million for the three months ended March 31, 2010. The increase in the dollar level of selling, general, and administrative expenses was attributable to increased commissions as a result of increased boat and brokerage sales. Additionally, we had an increase in marketing expenses associated with boat show spending partially related to new brands we have added. Selling, general, and administrative expenses as a percentage of revenue decreased approximately 0.6% to 26.3% for the three months ended March 31, 2011 from 26.9% for the three months ended March 31, 2010. This decrease in selling, general, and administrative expenses as a percentage of revenue was primarily attributable to the reported comparable-store sales increase.

Interest Expense. Interest expense decreased $223,000, or 21.1%, to $836,000 for the three months ended March 31, 2011 from $1.1 million for the three months ended March 31, 2010. Interest expense as a percentage of revenue decreased to 0.7% for the three months ended March 31, 2011 from 1.0% for the three months ended March 31, 2010. The decrease was primarily a result of a lower interest rate on our new floor plan credit facilities with GECDF and CGI.

Income Tax Benefit. We had no income tax expense for the three months ended March 31, 2011 compared with an income tax benefit of $146,000 for the three months ended March 31, 2010. Our effective income tax rate was low for both the three months ended March 31, 2011 and 2010, respectively, primarily due to the limitations on our net operating loss carryback, which limited the tax benefit we were able to record and changes in our valuation allowances associated with our deferred tax assets.

Six Months Ended March 31, 2011 Compared with Six Months Ended March 31, 2010

Revenue. Revenue decreased $2.7 million, or 1.2%, to $207.9 million for the six months ended March 31, 2011 from $210.6 million for the six months ended March 31, 2010. Of this decrease, $1.7 million was attributable to a decline in comparable-store sales and $1.0 million was attributable to stores opened or closed that were not eligible for inclusion in the comparable-store base for the six months ended March 31, 2011. Our retail sales continued to be adversely impacted by the ongoing economic pressure on our industry. Additionally, the decline in our comparable-store sales was due to a decline in used boat sales, as our average used boat inventories have contracted substantially from prior year levels, offset by an increase in new boat sales.

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Gross Profit. Gross profit increased $4.2 million, or 9.1% to $50.4 million for the six months ended March 31, 2011 from $46.2 million for the six months ended March 31, 2010. Gross profit as a percentage of revenue increased to 24.2% for the six months ended March 31, 2011 from 21.9% for the six months ended March 31, 2010. The increase in gross profit as a percentage of revenue was primarily a result of increased product margins on the boats we sold due to improved inventory aging.

Selling, General, and Administrative Expenses. Selling, general, and administrative expenses decreased $1.4 million, or 2.3%, to $57.9 million for the six months ended March 31, 2011 from $59.3 million for the six months ended March 31, 2010. The reduction in the dollar level of selling, general, and administrative expenses was attributable to the reported same-store sales decline. The reduction was in part offset by an increase in marketing expenses associated with boat show spending partially related to new brands we have added. Selling, general, and administrative expenses as a percentage of revenue decreased approximately 0.3% to 27.8% for the six months ended March 31, 2011 from 28.1% for the six months ended March 31, 2010, as a result of our reduced cost structure.

Interest Expense. Interest expense decreased $842,000, or 33.4%, to $1.7 million for the six months ended March 31, 2011 from $2.5 million for the six months ended March 31, 2010. Interest expense as a percentage of revenue decreased to 0.8% for the six months ended March 31, 2011 from 1.2% for the six months ended March 31, 2010. The decrease was primarily a result of a lower interest rate on our new floor plan credit facilities with GECDF and CGI.

Income Tax Benefit. We had no income tax expense for the six months ended March 31, 2011 compared with an income tax benefit $19.4 million for the six months ended March 31, 2010. The decrease in our tax benefit resulted from the enactment of the Worker, Homeownership, and Business Assistance Act of 2009, which was signed into law in November 2009. The act allowed us to carryback our 2009 net operating loss, which had a valuation allowance recorded against the entire amount and which we were not able to carryback under the prior tax law. The additional carryback generated a tax refund of $19.2 million. The tax refund was recorded as income tax benefit during the quarter ended December 31, 2009, the period the act was enacted. We filed a carryback claim with the Internal Revenue Service, and we received a $19.2 million refund in the quarter ended March 31, 2010.

Liquidity and Capital Resources

Our cash needs are primarily for working capital to support operations, including new and used boat and related parts inventories, off-season liquidity, and growth through acquisitions and new store openings. We regularly monitor the aging of our inventories and current market trends to evaluate our current and future inventory needs. We also use this evaluation in conjunction with our review of our current and expected operating performance and expected business levels to determine the adequacy of our financing needs. These cash needs have historically been financed with cash generated from operations and borrowings under our credit facility. Our ability to utilize our credit facilities to fund operations depends upon the collateral levels and compliance with the covenants of the credit facilities. Turmoil in the credit markets and weakness in the retail markets may interfere with our ability to remain in compliance with the covenants of the credit facilities and therefore utilize the credit facilities to fund operations. At March 31, 2011, we were in compliance with all covenants under our credit facilities. We currently depend upon dividends and other payments from our dealerships and our credit facilities to fund our current operations and meet our cash needs. Currently, no agreements exist that restrict this flow of funds from our dealerships.

For the six months ended March 31, 2011, cash provided by operating activities approximated $12.6 million. For the six months ended March 31, 2011, cash provided by operating activities was primarily related to a decrease in accounts receivable from our manufacturers, an increase in accounts payable, an increase in customer deposits, and an increase in accrued expenses, partially offset by our net loss. For the six months ended March 31, 2010, cash provided by operating activities approximated $80.2 million. For the six months ended March 31, 2010, cash provided by operating activities was primarily related to a decrease in inventories, due to our reduction in purchasing and our comparable-store sales, a decrease in accounts receivable from our manufacturers, a decrease in income tax receivable, an increase in our accounts payable, and an increase in customer deposits.

For the six months ended March 31, 2011, cash used in investing activities approximated $4.4 million and was primarily used in a business acquisition and to purchase property and equipment associated with improving existing retail facilities. Of the $4.4 million, approximately $2.3 million was used in the business acquisition to acquire inventory and equipment. For the six months ended March 31, 2010, cash used in investing activities approximated

$703,000 and was primarily used to purchase property and equipment associated with improving existing retail facilities.

For the six months ended March 31, 2011, cash used in financing activities approximated $3.3 million. For the six months ended March 31, 2011, cash used in financing activities was primarily attributable to net payments on our short-term borrowings. For the six months ended March 31, 2010, cash used in financing activities approximated $88.2 million. For the six months ended March 31, 2010, cash used in financing activities was primarily attributable to net payments on our short-term borrowings as a result of decreased inventory levels.

In June 2010, we entered into an Inventory Financing Agreement (the Credit Facility) with GE Commercial Distribution Finance Company (GECDF). The Credit Facility provides a floor plan financing commitment of $100 million and allows us to request a $50 million increase to this commitment under an accordion feature, subject to GECDF approval. The Credit Facility matures in June 2013, subject to extension for two one-year periods, with the approval of GECDF.

The Credit Facility has certain financial covenants as specified in the agreement. The covenants include provisions that our leverage ratio must not exceed 2.75 to 1.0 and that our current ratio must be greater than 1.2 to 1.0. At March 31, 2011, we were in compliance with all of the covenants under the Credit Facility. The interest rate for amounts outstanding under the Credit Facility is 378 basis points above the one-month London Inter-Bank Offering Rate (LIBOR). There is an unused line fee of ten basis points on the unused portion of the Credit Facility.

Advances under the Credit Facility will be initiated by the acquisition of eligible new and used inventory or will be re-advances against eligible new and used inventory that have been partially paid-off. Advances on new inventory will mature 1,081 days from the original invoice date. Advances on used inventory will mature 361 days from the date we acquire the used inventory. Each advance is subject to a curtailment schedule, which requires that we pay down the balance of each advance on a periodic basis starting after six months. The curtailment schedule varies based on the type and value of the inventory. The collateral for the Credit Facility is all of our personal property with certain limited exceptions. None of our real estate has been pledged for collateral for the Credit Facility.

In October 2010, we entered into an Inventory Financing Agreement (the CGI Facility) with CGI Finance, Inc. The CGI Facility provides a floor plan financing commitment of $30 million and is designed to provide financing for our Azimut inventory needs. The CGI Facility has a one-year term, which is typical in the industry for similar floor plan facilities; however, each advance under the CGI Facility can remain outstanding for 18 months. The interest rate for amounts outstanding under the CGI Facility is 350 basis points above the one-month LIBOR.

Advances under the CGI Facility will be initiated by the acquisition of eligible new and used inventory or will be re-advances against eligible new and used inventory that has been partially paid-off. Advances on new inventory will mature 550 days from the original invoice date. Advances on used inventory will mature 366 days from the date we acquire the used inventory. Each advance is subject to a curtailment schedule, which requires that we pay down the balance of each advance on a periodic basis, starting after six months for used inventory and one year for new inventory. The curtailment schedule varies based on the type of inventory.

The collateral for the CGI Facility is our entire Azimut inventory financed by the CGI Facility with certain limited exceptions. None of our real estate has been pledged as collateral for the CGI Facility. We must maintain compliance with certain financial covenants as specified in the CGI Facility. The covenants include provisions that our leverage ratio must not exceed 2.75 to 1.0 and that our current ratio must be greater than 1.2 to 1.0. At March 31, 2011, we were in compliance with all of the covenants under the CGI Facility. The CGI Facility contemplates that other lenders may be added by us to finance other inventory not financed under the CGI Facility, if needed.

The Credit Facility and CGI Facility replace our prior $180 million credit facility that provided for a line of credit with asset-based borrowing availability. The interest rate for amounts outstanding under the prior credit facility was 490 basis points above the one-month LIBOR.

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As of March 31, 2011, our indebtedness associated with financing our inventory and working capital needs totaled approximately $90.0 million. At March 31, 2010 and 2011, the interest rate on the outstanding short-term borrowings was approximately 5.1% and 4.0%, respectively. At March 31, 2011, our additional available borrowings under our Credit Facility and CGI Facility were approximately $24.4 million.

We issued a total of 213,391 shares of our common stock in conjunction with our Incentive Stock Plans and Employee Stock Purchase Plan during the six months ended March 31, 2011 for approximately $727,000 in cash. Our Incentive Stock Plans provide for the grant of incentive and non-qualified stock options to acquire our common stock, the grant of restricted stock awards and restricted stock units, the grant of common stock, the grant of stock appreciation rights, and the grant of other cash awards to key personnel, directors, consultants, independent contractors, and others providing valuable services to us. Our Employee Stock Purchase Plan is available to all our regular employees who have completed at least one year of continuous service.

Except as specified in this Management s Discussion and Analysis of Financial Condition and Results of Operations and in the attached unaudited condensed consolidated financial statements, we have no material commitments for capital for the next 12 months. We believe that our existing capital resources will be sufficient to finance our operations for at least the next 12 months, except for possible significant acquisitions.

Impact of Seasonality and Weather on Operations

Our business, as well as the entire recreational boating industry, is highly seasonal, with seasonality varying in different geographic markets. With the exception of Florida, we generally realize significantly lower sales and higher levels of inventories, and related short-term borrowings, in the quarterly periods ending December 31 and March 31. The onset of the public boat and recreation shows in January stimulates boat sales and allows us to reduce our inventory levels and related short-term borrowings throughout the remainder of the fiscal year. Our business could become substantially more seasonal if we acquire dealers that operate in colder regions of the United States or close retail locations in warm climates.

Our business is also subject to weather patterns, which may adversely affect our results of operations. For example, drought conditions (or merely reduced rainfall levels) or excessive rain, may close area boating locations or render boating dangerous or inconvenient, thereby curtailing customer demand for our products. In addition, unseasonably cool weather and prolonged winter conditions may lead to a shorter selling season in certain locations. Hurricanes and other storms could result in disruptions of our operations or damage to our boat inventories and facilities, as has been the case when Florida and other markets were affected by hurricanes. Although our geographic diversity is likely to reduce the overall impact to us of adverse weather conditions in any one market area, these conditions will continue to represent potential, material adverse risks to us and our future financial performance.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

At March 31, 2011, all of our short-term debt bore interest at a variable rate, tied to LIBOR as a reference rate. Changes in the underlying LIBOR interest rate on our short-term debt could affect our earnings. For example, a hypothetical 100 basis point increase in the interest rate on our short-term debt would result in an increase of approximately $900,000 in annual pre-tax interest expense. This estimated increase is based upon the outstanding balance of our short-term debt as of March 31, 2011 and assumes no mitigating changes by us to reduce the outstanding balances, no additional interest assistance that could be received from vendors due to the interest rate increase, and no changes in the base LIBOR rate.

Products purchased from Italian-based manufacturers are subject to fluctuations in the euro to U.S. dollar exchange rate, which ultimately may impact the retail price at which we can sell such products. Accordingly, fluctuations in the value of the euro compared with the U.S. dollar may impact the price points at which we can profitably sell Italian products, and such price points may not be competitive with other product lines in the United States. Accordingly, such fluctuations in exchange rates ultimately may impact the amount of revenue, cost of goods sold, cash flows, and earnings we recognize for Italian product lines. We cannot predict the effects of exchange rate fluctuations on our operating results. In certain cases, we may enter into foreign currency cash flow hedges to reduce the variability of cash flows associated with forecasted purchases of boats and yachts from Italian-based manufacturers. We are not currently engaged in foreign currency exchange hedging transactions to manage our foreign currency exposure. If and when we do engage in foreign currency exchange hedging transactions, we cannot assure that our strategies will adequately protect our operating results from the effects of exchange rate fluctuations.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that material information required to be disclosed by us in Securities Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission s rules and forms, and that such information is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Our Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based on such evaluation, such officers have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Controls

During the quarter ended March 31, 2011, there were no changes in our internal controls over financial reporting that materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, a control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

CEO and CFO Certifications

Exhibits 31.1 and 31.2 are the Certifications of the Chief Executive Officer and Chief Financial Officer, respectively. The Certifications are required in accordance with Section 302 of the Sarbanes-Oxley Act of 2002 (the Section 302 Certifications). This Item of this report, which you are currently reading is the information concerning the Evaluation referred to in the Section 302 Certifications and this information should be read in conjunction with the Section 302 Certifications for a more complete understanding of the topics presented.

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PART II
OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Not applicable.

ITEM 1A. RISK FACTORS

Not applicable.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. REMOVED AND RESERVED

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS

31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a), promulgated under the Securities Exchange Act of 1934, as amended.

31.2 Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a), promulgated under the Securities Exchange Act of 1934, as amended.

32.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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SIGNATURES

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

	MARINEMAX, INC.
May 2, 2011	By: /s/ Michael H. McLamb Michael H. McLamb Executive Vice President, Chief Financial Officer, Secretary, and Director (Principal Accounting and Financial Officer)

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