

MARINEMAX INC
Form DEF 14A
December 27, 2002

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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement o Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Under Rule 14a-12

MarineMax, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

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MARINEMAX, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

February 4, 2003

An Annual Meeting of Stockholders of MarineMax, Inc., a Delaware corporation, will be held at 9:00 a.m., on Tuesday, February 4, 2003, at the Belleview Biltmore Resort, 25 Belleview Boulevard, Clearwater, Florida, for the following purposes:

1. To elect three directors, each to serve for a three-year term expiring in 2006.
2. To ratify the appointment of Ernst & Young LLP as our independent certified public accountants for the fiscal year ending September 30, 2003.
3. To transact such other business as may properly come before the meeting or any adjournment thereof.

The foregoing items of business are more fully described in the proxy statement accompanying this notice.

Only stockholders of record at the close of business on December 20, 2002 are entitled to notice of and to vote at the meeting.

All stockholders are cordially invited to attend the meeting in person. To assure your representation at the meeting, however, you are urged to mark, sign, date, and return the enclosed proxy as promptly as possible in the postage-prepaid envelope enclosed for that purpose. You may vote in person at the meeting even if you have previously returned a proxy.

Sincerely,

-s- Michael H. McLamb

MICHAEL H. MCLAMB

Secretary

Clearwater, Florida
December 26, 2002

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MARINEMAX, INC.

**18167 U.S. 19 North, Suite 499
Clearwater, Florida 33764**

PROXY STATEMENT

VOTING AND OTHER MATTERS

General

The enclosed proxy is solicited on behalf of MarineMax, Inc., a Delaware corporation, by our board of directors for use at our Annual Meeting of Stockholders to be held at 9:00 a.m. on Tuesday, February 4, 2003, or at any adjournment thereof, for the purposes set forth in this proxy statement and in the accompanying notice. The meeting will be held at the Belleview Biltmore Resort, 25 Belleview Boulevard, Clearwater, Florida.

These proxy solicitation materials were first mailed on or about December 27, 2002 to all stockholders entitled to vote at the meeting.

Voting Securities and Voting Rights

Stockholders of record at the close of business on December 20, 2002 are entitled to notice of and to vote at the meeting. On the record date, there were issued and outstanding 15,310,599 shares of our common stock. Each holder of common stock voting at the meeting, either in person or by proxy, may cast one vote per share of common stock held on all matters to be voted on at the meeting.

The presence, in person or by proxy, of the holders of a majority of the total number of shares entitled to vote constitutes a quorum for the transaction of business at the meeting. Assuming that a quorum is present, a plurality of the votes properly cast in person or by proxy will be required to elect directors and the affirmative vote of a majority of the shares present in person or by proxy will be required for the ratification of the appointment of Ernst & Young LLP as our independent public accountants for the fiscal year ending September 30, 2003.

Votes cast by proxy or in person at the meeting will be tabulated by the election inspectors appointed for the meeting who will determine whether a quorum is present. The election inspectors will treat abstentions as shares that are present and entitled to vote for purposes of determining the presence of a quorum, but as unvoted for purposes of determining the approval of any matter submitted to the stockholders for a vote. If a broker indicates on the proxy that it does not have discretionary authority as to certain shares to vote on a particular matter, those shares will not be considered as present and entitled to vote with respect to that matter.

Voting of Proxies

When a proxy is properly executed and returned, the shares it represents will be voted at the meeting as directed. If no specification is indicated, the shares will be voted (i) for the election of nominees set forth in this proxy statement, and (ii) for the ratification of the appointment of Ernst & Young LLP as our independent public accountants for the fiscal year ending September 30, 2003.

Revocability of Proxies

Any person giving a proxy may revoke the proxy at any time before its use by delivering to us written notice of revocation or a duly executed proxy bearing a later date or by attending the meeting and voting in person.

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Solicitation

We will pay for this solicitation. In addition, we may reimburse brokerage firms and other persons representing beneficial owners of shares for expenses incurred in forwarding solicitation materials to such beneficial owners. Proxies also may be solicited by certain of our directors and officers, personally or by telephone or e-mail, without additional compensation.

Annual Report and Other Matters

Our 2002 Annual Report to Stockholders, which was mailed to stockholders with or preceding this proxy statement, contains financial and other information about our company, but is not incorporated into this proxy statement and is not to be considered a part of these proxy soliciting materials or subject to Regulations 14A or 14C or to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended. The information contained in the Compensation Committee Report on Executive Compensation, Report of the Audit Committee, and Performance Graph below shall not be deemed filed with the Securities and Exchange Commission or subject to Regulations 14A or 14C or to the liabilities of Section 18 of the Exchange Act.

We will provide upon written request, without charge to each stockholder of record as of the record date, a copy of our annual report on Form 10-K for the fiscal year ended September 30, 2002, as filed with the Securities and Exchange Commission. Any exhibits listed in the Form 10-K report also will be furnished upon request at the actual expense incurred by us in furnishing such exhibits. Any such requests should be directed to our corporate secretary at our executive offices set forth in this proxy statement.

ELECTION OF DIRECTORS

Nominees

Our certificate of incorporation and bylaws provide that the number of directors shall be fixed from time to time by resolution of the board of directors. Presently, the number of directors is fixed at eight and that number of directors is divided into three classes, with one class standing for election each year for a three-year term. The board of directors has nominated William H. McGill Jr., Robert S. Kant, and John B. Furman for election as Class II directors for three-year terms expiring in 2006 or until their respective successors have been elected and qualified.

Unless otherwise instructed, the proxy holders will vote the proxies received by them for each of the nominees named above. Messrs. McGill and Kant currently are directors of our company. In the event that any nominee is unable or declines to serve as a director at the time of the meeting, the proxies will be voted for any nominee designated by the current board of directors to fill the vacancy. It is not expected that any nominee will be unable or will decline to serve as a director.

The board of directors recommends a vote **for** the nominees named herein.

The following table sets forth certain information regarding our directors and nominees for directors.

Name	Age	Position
William H. McGill Jr.	59	Chairman of the Board, President, Chief Executive Officer, and Director(1)(2)
David L. Cochran	56	Senior Vice President and Chief Operating Officer
Richard R. Bassett	49	Director(1)(2)
Robert D. Basham	54	Director(1)(3)(5)
Gerald M. Benstock	72	Director (1)(3)(4)(5)
Robert S. Kant	58	Director(1)(5)
Stewart Turley	67	Director (1)(3)(4)(5)

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Name	Age	Position
Dean S. Woodman	73	Director (1)(3)(4)(5)
John B. Furman	58	Nominee for Director

- (1) Member of the 1998 Incentive Stock Plan Committee
- (2) Member of the Employee Stock Purchase Plan Committee
- (3) Member of the Compensation Committee
- (4) Member of the Audit Committee
- (5) Member of Nominating/Corporate Governance Committee

William H. McGill Jr. has served as the Chief Executive Officer of our company since January 23, 1998 and as the Chairman of the Board and as a director of our company since March 6, 1998. Mr. McGill has served as President of our company since July 1, 2002 and previously held that position from January 23, 1998 until September 8, 2000. Mr. McGill was the principal owner and president of Gulfwind USA, Inc., one of our operating subsidiaries, now called MarineMax of Central Florida, LLC, from 1973 until its merger with our company in March 1998.

David L. Cochran has served as a Senior Vice President of our company since October 1, 1998, as Chief Operating Officer of our company since September 8, 2000, and as a director of our company since March 5, 2002. Mr. Cochran was a principal owner and president of Cochran's Marine, Inc. and C&N Marine, Inc., one of our operating subsidiaries, now called MarineMax of Minnesota, Inc., from 1977 until its merger with our company in July 1998.

Richard R. Bassett has served as a director of our company since March 6, 1998. Mr. Bassett served as President of our company from September 8, 2000 until his retirement on July 1, 2002, as Executive Vice President of our company from October 1, 1998 until September 8, 2000, and as Senior Vice President of our company from March 6, 1998 until October 1, 1998. Mr. Bassett was the owner and president of Bassett Boat Company of Florida, one of our operating subsidiaries, now called MarineMax of Southeast Florida, LLC, from 1979 until its merger with our company in March 1998.

Robert D. Basham has served as a director of our company since January 2, 2002. Mr. Basham is a founder of Outback Steakhouse, Inc., where he has served as a director since its inception in 1987 and has been President and the Chief Operating Officer of Outback Steakhouse, Inc. since February 1991. Outback Steakhouse, Inc. operates more than 940 restaurants.

Gerald M. Benstock has served as a director of our company since June 14, 2000. Mr. Benstock has served as Chairman of the Board and Chief Executive Officer of Superior Uniform Group, Inc. for over 30 years. Superior Uniform, a publicly traded company, manufactures and sells a wide range of uniforms and career apparel to an extensive array of corporate and commercial markets.

Robert S. Kant has served as a director of our company since August 10, 1998. Mr. Kant has been a principal shareholder of the law firm of Greenberg Traurig, PA since September 1, 1999. Prior to that, Mr. Kant was a senior member of the law firm of O'Connor, Cavanagh, Anderson, Killingsworth & Beshears, a professional association, for more than 18 years.

Stewart Turley has served as a director of our company since August 10, 1998. Mr. Turley retired in 1997 as Chairman of Eckerd Corporation, which he originally joined in 1966. Mr. Turley served as Chairman, President, and Chief Executive Officer of Eckerd Corporation from 1975 until 1993. He served as Chairman and Chief Executive Officer from 1993 until 1996 and remained as Chairman of the Board until his retirement in 1997. He has been a director of Eckerd Corporation since 1971. Mr. Turley was a Senior Vice President from 1971 to 1974 and was Vice President from 1968 to 1971. Mr. Turley also serves as a director of WCI Communities, Inc. and Sprint Corporation. Mr. Turley is not standing for re-election.

Dean S. Woodman has served as a director of our company since September 22, 1999. Since July 1999, Mr. Woodman has served as a consultant to public and private companies specializing in financial

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assignments, private equity and debt placements, and mergers and acquisitions. Mr. Woodman was a Managing Director of ING Barings LLC (and its predecessor Furman Selz), an international investment banking firm, from July 1989 to June 1999 and a Managing Director in the investment banking group of Hambrecht & Quist from October 1984 to March 1988. Mr. Woodman was a founding partner of Robertson Colman Stephens & Woodman in 1978 and of Woodman Kirkpatrick & Gilbreath in 1982. Previously, Mr. Woodman worked in the investment banking division of Merrill Lynch for 23 years, where he spent 16 years as director of West Coast corporate financing until 1978. Mr. Woodman serves as a director of SciClone Pharmaceuticals, Inc., a publicly traded biotechnology company, and Plan Express, Inc., a privately held provider of Web enabled reprographic and distribution services to the design and construction industry.

John B. Furman has served as a consultant to public and private companies, where he has primarily been involved in product commercialization, business transactions, and financial restructurings, since February 2000. Mr. Furman served as President and Chief Executive Officer and a director of Rural/ Metro Corporation, a publicly held provider of emergency and fire protection services, from August 1998 until January 2000. Mr. Furman was a senior member of the law firm of O Connor, Cavanagh, Anderson, Killingsworth & Beshears, a professional association, from January 1983 until August 1998; he was Associate General Counsel of Waste Management, Inc., a New York Stock Exchange-listed provider of waste management services, from May 1977 until December 1983; and Vice President, Secretary, and General Counsel of the Warner Company, a New York Stock Exchange-listed company involved in industrial mineral extractions and processing, real estate development, and solid and chemical waste management, from November 1973 until April 1977. Mr. Furman is a director and Chairman of the Audit Committee of H.E.R.C. Products, a publicly traded company engaged in pipe and tank cleaning for the U.S. Navy and a variety of maritime vessels; and Plan Express, Inc., a privately held provider of Web enabled reprographic and distribution services to the design and construction industry.

Our board of directors is divided into three classes, with one class standing for election each year for a three-year term. At each annual meeting of stockholders, directors in each class will be elected for three-year terms to succeed the directors of that class whose terms are expiring. Messrs. Basham, Bassett, and Cochran are Class I directors whose terms will expire in 2005. Messrs. McGill, Kant, and Turley are Class II directors whose terms will expire at the meeting, and Messrs. McGill and Kant have been nominated by our board for re-election for three-year terms expiring in 2006 while Mr. Turley is not standing for re-election. Messrs. Benstock and Woodman are Class III directors whose terms will expire in 2004. There are no family relationships among any of our directors or officers.

Meetings and Committees of the Board of Directors

Our board of directors has an Audit Committee, a Compensation Committee, and a Nominating/ Corporate Governance Committee, each consisting entirely of non-employee directors, as well as a 1998 Incentive Stock Plan Committee and an Employee Stock Purchase Plan Committee.

The responsibilities of the Audit Committee include selecting the independent certified public accountants to conduct the annual audit of the financial statements of our company, reviewing the proposed scope of such audit, reviewing accounting and financial controls of our company with the independent certified public accountants and our financial accounting staff, and reviewing and approving transactions between us and our directors, officers, and their affiliates. The Compensation Committee provides a general review of our compensation plans and policies to ensure that they meet corporate objectives and considers the grant of stock options to executive officers under our 1998 Incentive Stock Plan. The Nominating/ Corporate Governance Committee considers the addition of members to the board of directors, develops and recommends to the board of directors a set of corporate governance principles, and oversees the selection and composition of committees of the board of directors. The responsibilities of the 1998 Incentive Stock Plan Committee include administering the 1998 Incentive Stock Plan, including selecting the non-executive officer employees to whom options and awards will be granted; and the responsibilities of the Employee Stock Purchase Plan Committee include the administration of the Employee Stock Purchase Plan. During the fiscal year ended September 30, 2002, the Audit Committee held nine meetings; the Compensation Committee held four meetings; the

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Nominating/Corporate Governance Committee held three meetings; and the 1998 Incentive Stock Plan Committee and the Employee Stock Purchase Plan Committee did not hold any meetings.

Our board of directors held a total of six meetings during the fiscal year ended September 30, 2002. No director attended fewer than 75% of the aggregate of (i) the total number of meetings of the board of directors; and (ii) the total number of meetings held by all committees of the board of directors on which such director was a member.

Director Compensation and Other Information

Employees of our company do not receive compensation for serving as members of our board of directors. Directors who are employees of our company are eligible to receive stock options pursuant to our 1998 Incentive Stock Plan. Each non-employee director serving at our request receives a quarterly director's fee of \$10,000, which is paid in cash or shares of common stock. Under our 1998 Incentive Stock Plan, non-employee directors each receive an automatic grant of options to acquire 5,000 shares of our common stock on the date they are first elected as directors of our company. Non-employee directors also receive an automatic grant of options to purchase 1,000 shares of common stock on the last day of each fiscal quarter. Non-employee directors also are eligible to receive grants of stock options or awards pursuant to the discretionary program of the 1998 Incentive Stock Plan. We reimburse our directors for out-of-pocket expenses incurred in attending meetings of the board of directors or committees.

EXECUTIVE COMPENSATION**Summary of Cash and Other Compensation**

The following table sets forth the total compensation received for services rendered in all capacities to our company for the fiscal year ended September 30, 2002 by our Chief Executive Officer and our other most highly compensated executive officers whose total annual salary and incentive compensation exceeded \$100,000 during fiscal 2002.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation		Long Term Compensation	All Other Compensation(2)
		Salary	Bonus	Awards	
				Securities Underlying Options(1)	
William H. McGill Jr.	2002	\$400,000	\$ 608,571	30,000	\$ 5,000
Chairman, Chief Executive Officer, and President(3)	2001	\$400,000	\$ 403,971	37,500	\$ 2,605
	2000	\$150,000	\$1,100,000	57,500	\$ 4,569
Richard R. Bassett	2002	\$300,000	\$ 259,865	1,000(4)	\$90,683
Former President(3)	2001	\$300,000	\$ 214,317		\$ 5,250
	2000	\$150,000	\$ 709,953	65,000	\$ 5,250
David L. Cochran(3)	2002	\$225,000	\$ 279,887	20,000	\$36,812
Senior Vice President and Chief Operating Officer	2001	\$225,000	\$ 143,188		\$ 1,851
	2000	\$150,000	\$ 263,047	30,000	\$ 1,465
Michael H. McLamb	2002	\$225,000	\$ 253,115	20,000	\$ 5,000
Executive Vice President, Chief Financial Officer, and Secretary	2001	\$225,000	\$ 95,900	30,000	\$ 1,887
	2000	\$150,000	\$ 300,000	45,000	\$ 4,789

(1) The exercise price of all options granted were equal to or greater than the fair market value of our common stock on the date of grant.

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- (2) Amounts represent our matching portion of 401(k) or profit sharing plan contributions. Amounts paid to Messrs. Bassett and Cochran also include \$85,683 and \$31,812, respectively, in employee advances that were forgiven by our board of directors during fiscal 2002.
- (3) Mr. McGill has served as President since July 1, 2002, having previously served in that capacity from January 23, 1998 until September 8, 2000. Mr. Bassett served as President from September 8, 2000 until his retirement on July 1, 2002 and as Executive Vice President from October 1, 1998 until September 8, 2000. Mr. Cochran has served as Chief Operating Officer since September 8, 2000.
- (4) Options granted to Mr. Bassett during fiscal 2002 represent an automatic grant of options to Mr. Bassett provided to all non-employee directors of our company.

Option Grants

The following table provides information with respect to stock options granted to our executive officers during the fiscal year ended September 30, 2002.

OPTION GRANTS IN LAST FISCAL YEAR

Name	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term(2)	
	Number of Securities Underlying Options Granted	Percent of Total Options Granted to Employees in Fiscal Year	Exercise Price Per Share	Expiration Date	5%	10%
William H. McGill, Jr.	30,000(1)	8.4%	\$7.78	2011	\$ 146,784	\$ 371,979
Richard R. Bassett	1,000(3)	*	\$9.10	2012	\$ 5,723	\$ 14,503
David L. Cochran	20,000(1)	5.6%	\$7.78	2011	\$ 97,856	\$ 247,986
Michael H. McLamb	20,000(1)	5.6%	\$7.78	2011	\$ 97,856	\$ 247,986

* Less than 1%.

- (1) The options are non-qualified stock options exercisable during the 10-year period from the date of grant, with such options vesting 20% on each November 13 from 2004 through 2008.
- (2) Calculated from a base price equal to the exercise price of each option, which was the fair market value of the common stock on the date of grant. The amounts represent only certain assumed rates of appreciation. Actual gains, if any, on stock option exercises and common stock holdings cannot be predicted, and there can be no assurance that the gains set forth on the table will be achieved.
- (3) Options granted to Mr. Bassett during fiscal 2002 represent an automatic grant of options to Mr. Bassett provided to all non-employee directors of our company.

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The following table provides the number of shares of common stock underlying unexercised options at September 30, 2002 by the listed officers. None of these officers exercised options during fiscal 2002.

FISCAL YEAR-END OPTION VALUES

Name	Number of Securities Underlying Unexercised Options at Fiscal Year-End		Value of Unexercised In-the-Money Options At Fiscal Year-End(1)	
	Exercisable	Unexercisable	Exercisable	Unexercisable
William H. McGill Jr.	64,000	181,000		\$ 79,469
Richard R. Bassett	41,666	88,501		\$ 37,538
David L. Cochran		70,000		\$ 56,775
Michael H. McLamb	108,400	120,200		\$ 57,263

- (1) Calculated based on \$9.01, which was the closing price of our common stock as quoted on the New York Stock Exchange on September 30, 2002, multiplied by the number of applicable shares in-the-money less the total exercise price. The exercise prices of certain of the options held by the officers listed on September 30, 2002 were greater than \$9.01 per share.

1998 Incentive Stock Plan

On April 5, 1998 and April 30, 1998, respectively, the board of directors adopted and the stockholders approved the MarineMax, Inc. 1998 Incentive Stock Plan. The 1998 Incentive Stock Plan was amended by the board of directors during May 1998 and November 2000 and our stockholders approved the November 2000 amendment during February 2001. The plan provides for the grant of incentive and nonqualified stock options to acquire our common stock, the direct grant of common stock, the grant of stock appreciation rights, or SARs, and the grant of other cash awards to key personnel, directors, consultants, independent contractors, and others providing valuable services to our company and our subsidiaries. We believe that the plan represents an important factor in attracting and retaining executive officers and other key employees, directors, and consultants and constitutes a significant part of our compensation program. The plan provides such individuals with an opportunity to acquire a proprietary interest in our company and thereby align their interests with the interests of our other stockholders and give them an additional incentive to use their best efforts for the long-term success of our company.

The plan currently provides that a maximum of the lesser of 4,000,000 shares or 20% of the then-outstanding shares of common stock of our company may be issued under the plan. The maximum number of shares of stock with respect to which options or other awards may be granted to any employee (including officers) during the term of the plan may not exceed 50% of the shares of common stock covered by the plan. As of the record date, options to purchase approximately 2,655,944 shares of common stock were outstanding. Of these options, approximately 700,252 are vested and the remainder vest over periods ranging from one to seven years.

The power to administer the plan with respect to our executive officers and directors and all persons who own 10% or more of our issued and outstanding stock rests exclusively with the board of directors or a committee consisting of two or more non-employee directors who are appointed by the board of directors. The power to administer the plan with respect to other persons rests with the board of directors or a committee designated by the board.

The plan will terminate in April 2008, and options may be granted at any time during the life of the plan. Options become exercisable at such time as may be determined by the board of directors or the plan administrator. The exercise prices of options will be determined by the board of directors or the plan administrator, but if an option is intended to be an incentive stock option, the exercise price may not be less than 100% (110% if the option is granted to a stockholder who at the time of the grant of the option owns

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stock possessing more than 10% of the total combined voting power of all of our classes of stock) of the fair market value of the common stock at the time of the grant.

The plan also includes an automatic grant program providing for the automatic grant of options to our non-employee directors. Under the automatic grant program, each non-employee whose election to the board of directors was proposed as of June 3, 1998 received an automatic option to acquire 10,000 shares of common stock on that date. Each subsequent newly elected non-employee member of the board of directors will receive as an initial grant an automatic option to acquire 5,000 shares of common stock on the date of his or her first appointment or election to the board of directors. In addition, each non-employee director will receive an option to purchase 1,000 shares of common stock on the last day of each fiscal quarter. Each initial grant will vest and become exercisable in a series of three equal and successive installments with the first installment vested on the date of grant (or the date of election to the board of directors, if later) and the next two installments 12 months and 24 months after the date of grant. Each annual grant will vest and become exercisable 12 months after the date of grant. Each automatic option will vest and become exercisable only if the optionholder has not ceased serving as a director as of such vesting date.

The exercise price per share of common stock subject to automatic options will be equal to 100% of the fair market value of our common stock on the date such option is granted. Each automatic option will expire on the tenth anniversary of the date on which such automatic option was granted. In the event the non-employee director ceases to serve as a member of the board of directors or dies while serving as a director, the optionholder or the optionholder's estate or successor by bequest or inheritance may exercise any automatic options that have vested by the time of cessation of service until the earlier of (a) 90 days after the cessation of service or (b) the expiration of the term of the automatic option. The board of directors believes that the grant of automatic options to non-employee directors is necessary to attract, retain, and motivate independent directors.

The plan is not intended to be the exclusive means by which we may issue options or warrants to acquire our common stock, stock awards, or any other type of award. To the extent permitted by applicable law and New York Stock Exchange requirements, we may issue any other options, warrants, or awards other than pursuant to the plan without stockholder approval.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information with respect to our common stock that may be issued upon the exercise of stock options under our 1998 Incentive Stock Plan as of September 30, 2002.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights	(b) Weighted Average Exercise Price of Outstanding Options, Warrants, and Rights	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity Compensation Plans Approved by Stockholders	2,378,366	\$ 10.55	678,775
Equity Compensation Plans Not Approved by Stockholders			
Total	2,378,366		678,775

Employee Stock Purchase Plan

On April 5, 1998 and April 30, 1998, respectively, the board of directors adopted and the stockholders approved the MarineMax, Inc. 1998 Employee Stock Purchase Plan, which is intended to qualify for favorable income tax treatment under Section 423 of the Internal Revenue Code and is intended to offer financial incentives for employees to purchase our common stock. The stock purchase plan is administered by an appointed committee of the board of directors.

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The stock purchase plan provides for the issuance of up to 500,000 shares of common stock. The stock purchase plan is available to all regular, full-time employees of our company (other than any employee who owns more than 5% of our outstanding common stock) who have completed at least one year of continuous service.

The stock purchase plan provides for implementation of up to 10 annual offerings beginning on the first day of October in the years 1998 through 2007, 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 period, or (ii) 85% of the closing price of the common stock on the last day of the offering period. 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.

Employment Agreements

We have employment agreements with each of William H. McGill Jr., David L. Cochran, and Michael H. McLamb. The employment agreements provide for a base salary of \$400,000 per year in the case of Mr. McGill, and \$225,000 per year in the case of Messrs. Cochran and McLamb. Each employment agreement provides for incentive compensation based upon the performance of our company and the executive as determined by our board of directors. In connection with their employment, each of the executives may also receive options to purchase common stock. Each employment agreement contains a covenant not to compete with our company for a period of two years immediately following termination of employment, subject to certain exceptions.

We may terminate each executive's employment for good cause, as defined in the respective agreements. If we terminate the employment of Mr. McGill or Mr. McLamb without good cause, or either of them terminates his employment with good reason or upon a change in control of our company, the terminated executive will receive an amount equal to the average of his base salary and bonus in the two fiscal years prior to termination (in a lump sum in the event of a change in control), for a period of three years after the effective date of termination in the case of Mr. McGill and 18 months after the effective date of termination in the case of Mr. McLamb, their stock options will vest and be exercisable during their full term in certain circumstances, and Mr. McGill's benefits and insurance coverage will continue for three years after termination. The agreement with Mr. McGill provides, in the event of his death, for a six-month continuation of health, hospitalization, and similar benefits to Mr. McGill's dependent family members and cash payments equal to six months of his base salary to his estate. In the event of Mr. McLamb's death, the agreement provides for cash payments equal to six months of his base salary and earned bonus and the vesting and continued exercisability of stock options in certain circumstances. In the event of disability, the employment agreement of each of Mr. McGill and Mr. McLamb provides for the payment in a lump sum of the average of his base salary and bonus in the two fiscal years prior to disability for up to one year and the vesting and continued exercisability of stock options held by Mr. McLamb in certain circumstances.

If we terminate Mr. Cochran's employment without good cause, Mr. Cochran will receive his base salary for the remaining term of his employment agreement or one year, whichever is greater, and certain bonus and other payments. Mr. Cochran's employment will terminate automatically upon his death. In the event of a termination of employment following any change in control of our company, Mr. Cochran's employment agreement provides for him to receive his fixed compensation in a lump sum and bonus payments that would have been payable through the end of our then-current fiscal year as if his employment had not been terminated.

Section 280G of the Internal Revenue Code may limit the deductibility for federal income tax purposes of payments made following a change in control. If these payments are not deductible and if we have income at least equal to such payments, an amount of income equal to the amount of such payments could not be offset. As a result, the income that was not offset would be phantom income (i.e. income without cash) to our company. A change in control would include a merger or consolidation of our company, a sale of all or

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substantially all of our assets, under certain circumstances changes in the identity of a majority of the members of the board of directors of our company, or acquisitions of more than 20% of our common stock, subject to certain limitations.

Effective July 1, 2002, Mr. Bassett resigned as our President. We had an employment agreement with Mr. Bassett that provided for a base salary to Mr. Bassett of \$300,000 per year. Upon his resignation, we agreed to continue payment of Mr. Bassett's salary through fiscal 2002, and Mr. Bassett remained eligible for all bonuses in accordance with his then-current bonus arrangements. We agreed to pay Mr. Bassett a total of \$500,000 in equal monthly installments from October 2002 until March 2003 and agreed to forgive \$85,683 in employee advances that had been paid previously to Mr. Bassett. Mr. Bassett's options will continue to vest and he will continue to receive benefits as contemplated by the agreement through March 1, 2003. We will continue to reimburse Mr. Bassett for business expenses incurred to benefit our company in accordance with his employment agreement, and for off-site office space and an administrative assistant. The non-compete and non-solicitation provisions of his employment agreement will remain in effect until the later of March 1, 2004 or one year after termination of his service as a director of our company. In addition, Mr. Bassett agreed to non-hire restrictions for the same period.

Limitation of Directors Liability; Indemnification of Directors, Officers, Employees, and Agents

Our certificate of incorporation provides that no director of our company will be personally liable to us or our stockholders for monetary damages for breach of a fiduciary duty as a director, except to the extent such exemption or limitation of liability is not permitted under the Delaware General Corporation Law. The effect of this provision in the certificate of incorporation is to eliminate the rights of our company and our stockholders, either directly or through stockholders' derivative suits brought on behalf of our company, to recover monetary damages from a director for breach of the fiduciary duty of care as a director except in those instances described under Delaware law.

In addition, we have adopted provisions in our bylaws and entered into indemnification agreements that require us to indemnify our directors, officers, and certain other representatives of our company against expenses and certain other liabilities arising out of their conduct on behalf of our company to the maximum extent and under all circumstances permitted by law. Indemnification may not apply in certain circumstances to actions arising under the federal securities laws. We have not indemnified our directors and officers for actions prior to March 1, 1998, the date we acquired all of the issued and outstanding capital stock of six recreational boat dealers in separate merger transactions.

CERTAIN TRANSACTIONS AND RELATIONSHIPS

Future Transactions

We have a policy that we will not enter into any material transaction in which a director or officer has a direct or indirect financial interest unless the transaction is determined by our board of directors to be fair to us or is approved by a majority of our disinterested directors or by our stockholders, as provided for under Delaware law.

Business Relationships

Robert S. Kant, a director of our company since August 10, 1998, is a principal shareholder of the law firm of Greenberg Traurig, PA, which serves as our primary legal counsel.

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COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

Overview and Philosophy

Our board of directors has appointed a Compensation Committee, consisting of non-employee members of the board of directors, to make decisions on the compensation of our executive officers. The Compensation Committee makes every effort to ensure that the compensation plan is consistent with our values and is aligned with our business strategy and goals.

Our compensation program for executive officers consists primarily of base salary, incentive bonuses, annual discretionary bonuses, and long-term incentives in the form of stock options. Executives also participate in various other benefit plans, including medical and retirement plans, that generally are available to all of our employees.

Our philosophy is to pay base salaries to executives at levels that enable us to attract, motivate, and retain highly qualified executives, taking into account the possibility of performance-based bonuses. The bonus program is designed to reward individuals for performance based on our company's financial results as well as the achievement of personal and corporate objectives that contribute to our long-term success in building stockholder value. Stock option grants are intended to result in minimal or no rewards if the price of our common stock does not appreciate, but may provide substantial rewards to executives as our stockholders in general benefit from stock price appreciation.

Each of our executive officers is a party to an employment agreement with us, which provides for designated base salaries plus incentive compensation based on the performance of our company and the employees as determined by our board of directors.

Base Salary

Each of our executive officers received base compensation during fiscal 2002 in accordance with the base compensation levels in effect under that officer's employment agreement.

Incentive Compensation

As described under Executive Compensation Employment Agreements, the employment agreement with each executive officer provides for incentive compensation based upon the performance of our company and the employee as determined by our board of directors in accordance with a pay-for-performance philosophy. The board of directors approved an incentive compensation program for 2002. The program provided for our officers to receive (a) monthly bonuses based on our monthly pre-tax profit, and (b) a quarterly or annual bonus, as applicable, based upon various factors, including inventory levels, team building, and our financial performance. Compensation decisions also include subjective determinations and a consideration of various factors with the weight given to a particular factor varying from time to time and in various individual cases.

Stock Option Grants

We strongly believe in utilizing grants of stock options to tie executive rewards directly to our long-term success and increases in stockholder value. Stock option grants also will enable executives to develop and maintain a significant ownership position in our common stock. The amount of options granted takes into account options previously granted to an individual. During fiscal 2002, our board of directors granted options to purchase 30,000 shares of our common stock to Mr. McGill, options to purchase 20,000 shares to Mr. Cochran, and options to purchase 20,000 shares to Mr. McLamb. See Executive Compensation Option Grants in Last Fiscal Year for more information.

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Other Benefits

Executive officers are eligible to participate in benefit programs designed for all of our full-time employees. These programs include medical insurance, a qualified retirement program allowed under Section 401(k) of the Internal Revenue Code, and life insurance coverage.

Chief Executive Officer Compensation

The Compensation Committee approved the payment of bonus and incentive compensation to Mr. McGill in accordance with his employment agreement and our 2002 incentive compensation program.

Compliance with Internal Revenue Code Section 162(m)

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public companies for compensation in excess of \$1 million paid to the Chief Executive Officer or any of a company's four other most highly compensated executive officers. Qualifying performance-based compensation is not subject to the deduction limit if certain requirements are met. Although these conditions were met under our 2002 incentive compensation program, none of our executive officers except for Mr. McGill earned compensation in excess of \$1 million during fiscal 2002.

We currently intend to continue to structure the performance-based portion of the compensation of our executive officers in a manner that complies with Section 162(m).

This report has been furnished by the members of the Compensation Committee of the board of directors of MarineMax, Inc.

December 26, 2002

Stewart Turley, Chairman
Robert D. Basham
Gerald M. Benstock
Dean S. Woodman

REPORT OF THE AUDIT COMMITTEE

The board of directors has appointed an Audit Committee consisting of three directors. All of the members of the committee are independent of our company and management, as that term is defined in the New York Stock Exchange listing standards. Our board of directors has adopted a written charter which was included as an appendix to our proxy statement for our 2001 Annual Meeting of Stockholders.

The primary responsibility of the committee is to oversee our (a) financial reporting process on behalf of the board of directors, (b) system of internal accounting and financial controls, (c) outside auditors independence and performance, and (d) compliance with any legal compliance and ethics programs as may be established from time to time by the board of directors. Management has the primary responsibility for the financial statements and the reporting process, including the systems of internal controls. The independent auditors are responsible for auditing the financial statements and expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles.

In fulfilling its oversight responsibilities, the committee reviewed the audited financial statements with management and the independent auditors. The committee discussed with the independent auditors the matters required to be discussed by Statement of Auditing Standards No. 61. This included a discussion of the auditors' judgments as to the quality, not just the acceptability, of the company's accounting principles and such other matters as are required to be discussed with the committee under generally accepted auditing standards. In addition, the committee received from the independent auditors written disclosures and the letter required by Independence Standards Board Standard No. 1. The committee also discussed with the independent auditors the auditors' independence from management and our company, including the matters covered by the written disclosures and letter provided by the independent auditors.

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The committee discussed with our independent auditors the overall scope and plans for their audits. The committee meets with the independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of our company, the internal controls, and the overall quality of the financial reporting. The committee held nine meetings during fiscal 2002.

Based on the reviews and discussions referred to above, the committee recommended to the board of directors, and the board approved, that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended September 30, 2002 for filing with the Securities and Exchange Commission. The committee and the board of directors also have recommended, subject to stockholder approval, the selection of the independent auditors. See Ratification of Appointment of Independent Auditors.

December 16, 2002

Dean S. Woodman, Chairman
Robert D. Basham
Gerald M. Benstock
Stewart Turley

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During the fiscal year ended September 30, 2002, our Compensation Committee consisted of Stewart Turley, Robert D. Basham, Gerald M. Benstock, and Dean S. Woodman. None of these committee members had any contractual or other relationships with our company during such fiscal year.

COMPLIANCE WITH SECTION 16(a) OF THE SECURITIES AND EXCHANGE ACT OF 1934

Section 16(a) of the Exchange Act requires our directors, officers, and persons who own more than 10% of a registered class of our equity securities to file reports of ownership and changes in ownership with the Securities and Exchange Commission. These regulations require the directors, officers, and greater than 10% stockholders to furnish us with copies of all Section 16(a) forms they file. Based solely upon our review of the copies of such forms received by us during the fiscal year ended September 30, 2002, and written representations that no other reports were required, we believe that each person who, at any time during such fiscal year was a director, officer, or beneficial owner of more than 10% of our common stock, complied with all Section 16(a) filing requirements during such fiscal year, except that each of our non-employee directors filed a late Form 4 covering one transaction related to an automatic grant of options.

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PERFORMANCE GRAPH

The following line graph compares cumulative total stockholder returns for (i) our common stock; (ii) the Russell 2000 Index; and (iii) the Nasdaq Retail Trade Index. The graph assumes an investment of \$100 in our common stock on June 3, 1998, the date on which our common stock became registered under Section 12 of the Exchange Act as a result of our initial public offering, and an investment in each of the Russell 2000 and the Nasdaq Retail Trade Index of \$100 on May 31, 1998. The graph covers the period from May 31, 1998 through September 30, 2002.

The calculation of cumulative stockholder return for the Russell 2000 and the Nasdaq Retail Trade Index includes reinvestment of dividends. The calculation of cumulative stockholder return on our common stock does not include reinvestment of dividends because we did not pay dividends during the measurement period. The performance shown is not necessarily indicative of future performance.

Table of Contents**SECURITY OWNERSHIP OF PRINCIPAL STOCKHOLDERS, DIRECTORS, AND OFFICERS**

The following table sets forth certain information regarding beneficial ownership of our common stock as of the record date for (i) all directors and nominees for director, our Chief Executive Officer, and our other executive officers listed in the Summary Compensation Table under the section entitled Executive Compensation, (ii) all directors and executive officers as a group, and (iii) each person known by us to beneficially own more than 5% of our outstanding shares of common stock.

Name of Beneficial Owner(1)	Shares Beneficially Owned	
	Number(2)	Percent(2)
Directors, Nominees, and Executive Officers:		
William H. McGill Jr.	1,549,547(3)	10.1%
David L. Cochran	365,586(5)	2.4%
Michael H. McLamb	127,049(6)	*
Robert D. Basham	13,333(7)	*
Richard R. Bassett	3,244,045(4)	21.1%
Gerald M. Benstock	24,462(8)	*
Robert S. Kant	43,635(9)	*
Stewart Turley	37,649(10)	*
Dean S. Woodman	22,563(11)	*
John B. Furman	2,000	*
All directors and executive officers as a group (includes 12 current officers and directors)	5,478,386	35.0%
5% Stockholders:		
Brunswick Corporation	1,861,200	12.2%
Wellington Management Company, LLP	1,421,500(12)	9.3%
Wasatch Advisors, Inc.	1,062,482(13)	6.9%

* Less than 1%.

- (1) Unless otherwise indicated, all persons listed can be reached at our company offices at 18167 U.S. Highway 19 North, Suite 499, Clearwater, Florida 33764, and have sole voting and investment power over their shares unless otherwise indicated. Brunswick Corporation maintains its address at 1 North Field Court, Lake Forest, Illinois 60045.
- (2) The numbers and percentages shown include shares of common stock issuable to the identified person pursuant to stock options that may be exercised within 60 days after December 20, 2002. In calculating the percentage of ownership, such shares are deemed to be outstanding for the purpose of computing the percentage of shares of common stock owned by such person, but are not deemed to be outstanding for the purpose of computing the percentage of shares of common stock owned by any other stockholder.
- (3) Includes 38,000 shares of common stock owned by Mr. McGill's wife, as to which Mr. McGill disclaims beneficial ownership. Also includes 74,000 shares issuable upon the exercise of stock options, but excludes 211,000 shares of common stock issuable upon exercise of unvested stock options.
- (4) Includes 47,666 shares of common stock issuable upon the exercise of stock options, but excludes 82,501 shares of common stock issuable upon exercise of unvested stock options.
- (5) Includes 5,000 shares owned by Walker Building Center, Inc., of which Mr. Cochran is a majority owner and controls the voting interest of our company's common stock held by Walker Building Center, Inc. Includes 4,000 shares of common stock issuable upon the exercise of stock options, but excludes 101,000 shares of common stock issuable upon exercise of unvested stock options.
- (6) Includes 116,400 shares of common stock issuable upon the exercise of stock options, but excludes 147,200 shares of common stock issuable upon exercise of unvested stock options.

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- (7) Includes 3,333 shares of common stock issuable upon the exercise of stock options, but excludes 6,167 shares of common stock issuable upon exercise of unvested stock options.
- (8) Includes 7,500 shares of common stock issuable upon the exercise of stock options, but excludes 4,500 shares of common stock issuable upon exercise of unvested stock options.
- (9) Includes 12,500 shares of common stock issuable upon the exercise of stock options, but excludes 4,500 shares of common stock issuable upon exercise of unvested stock options.
- (10) Includes 17,500 shares of common stock issuable upon the exercise of stock options, but excludes 4,500 shares of common stock issuable upon exercise of unvested stock options.
- (11) Includes 10,000 shares of common stock issuable upon the exercise of stock options, but excludes 4,500 shares of common stock issuable upon exercise of unvested stock options.
- (12) Represents 1,421,500 shares of common stock beneficially owned by Wellington Management Company, LLP in its capacity as investment advisor on behalf of its clients. Wellington has shared voting power over 830,700 of such shares and shared dispositive power over 1,421,500 of such shares. The address of Wellington is 75 State Street, Boston, Massachusetts 02109.
- (13) Represents 1,062,482 shares of common stock owned by Wasatch Advisors, Inc. Wasatch Advisors has sole voting and dispositive power over all such shares. The address of Wasatch Advisors is 150 Social Hall Avenue, Salt Lake City, Utah, 84111.

RATIFICATION OF APPOINTMENT OF INDEPENDENT PUBLIC ACCOUNTANTS

On June 3, 2002, we dismissed Arthur Andersen LLP as our independent accountants. The audit reports of Arthur Andersen LLP on our consolidated financial statements as of and for the years ended September 30, 2000 and 2001 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. Our Board of Directors and Audit Committee participated in and approved the decision to change independent accountants. In connection with the audits for the fiscal years ended September 30, 2000 and 2001 and through June 3, 2002, there were no disagreements with Arthur Andersen LLP on any matter of accounting principle or practice, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to the satisfaction of Arthur Andersen LLP would have caused them to make reference to them in their report on the financial statements for those years. During the fiscal years ended September 30, 2000 and 2001 and through June 3, 2002, there were no reportable events (as defined in Regulation S-K Item 304(a)(1)(v)). We requested a letter from Arthur Andersen LLP stating whether or not it agrees with the above statements. A copy of this letter dated June 3, 2002 is filed as Exhibit 16 to our Current Report on Form 8-K filed with the SEC on June 3, 2002.

We engaged Ernst & Young as our new independent accountants as of June 3, 2002. During the fiscal years ended September 30, 2000 and 2001 and through June 3, 2002, we had not consulted with Ernst & Young regarding (i) the application of accounting principles to a specified transaction, either completed or proposed; (ii) the type of audit opinion that might be rendered on our financial statements, and in no case was a written report provided to us nor was oral advice provided that we concluded was an important factor in reaching a decision as to an accounting, auditing or financial reporting issue; or (iii) any matter that was either the subject of a disagreement, as that term is defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K, or a reportable event, as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

We have appointed Ernst & Young LLP, to audit our consolidated financial statements for the fiscal year ending September 30, 2003, and recommend that the stockholders vote in favor of the ratification of such appointment. In the event of a negative vote on such ratification, the board of directors will reconsider its selection. The board of directors anticipates that representatives of Ernst & Young LLP will be present at the meeting, will have the opportunity to make a statement if they desire, and will be available to respond to appropriate questions.

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Aggregate fees billed to our company for the fiscal year ended September 30, 2002 by our principal accounting firm, Ernst & Young LLP, are as follows:

Audit Fees	\$ 155,000
Financial Information Systems Design and Implementation Fees	\$
All Other Fees	\$ 17,500

Amounts listed as All Other Fees relate primarily to audits of our company's benefit plan and tax related services. The members of our audit committee believe that the non-audit services provided by Ernst & Young LLP, referenced above in Financial Information Systems Design and Implementation Fees and All Other Fees, are compatible with maintaining our principal accounting firm's independence.

DEADLINE FOR RECEIPT OF STOCKHOLDER PROPOSALS

Stockholder proposals that are intended to be presented by stockholders at the annual meeting of stockholders for the fiscal year ending September 30, 2003 must be received by us no later than August 25, 2003, in order to be included in the proxy statement and form of proxy relating to such meeting. Under our bylaws, stockholders must follow certain procedures to nominate persons for election as a director or to introduce an item of business at an annual meeting of stockholders. To be timely under these procedures, notice of such nomination or business related to our 2004 Annual Meeting of Stockholders must comply with the requirements in our bylaws and must be received by us (a) no earlier than October 7, 2003 and no later than November 6, 2003 if our 2004 Annual Meeting of Stockholders is held on a day that is between January 3, 2004 and April 15, 2004; or (b) if the annual meeting is to be held on another date, no earlier than 120 days in advance of such annual meeting and no later than the close of business on the later of (i) 90 days in advance of such annual meeting or (ii) the 10th day following the date on which public announcement of the date of such meeting is first made.

Pursuant to Rule 14a-4 under the Exchange Act, we intend to retain discretionary authority to vote proxies with respect to stockholder proposals for which the proponent does not seek inclusion of the proposed matter in our proxy statement for the annual meeting to be held during calendar 2004, except in circumstances where (i) we receive notice of the proposed matter no later than November 7, 2003, and (ii) the proponent complies with the other requirements set forth in Rule 14a-4.

OTHER MATTERS

We know of no other matters to be submitted at the meeting. If any other matters properly come before the meeting, it is the intention of the persons named in the enclosed proxy card to vote the shares they represent as the board of directors may recommend.

Dated: December 26, 2002

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**This Proxy is Solicited on Behalf of the Board of Directors
MARINEMAX, INC.
2003 ANNUAL MEETING OF STOCKHOLDERS**

The undersigned stockholder of MARINEMAX, INC., a Delaware corporation, hereby acknowledges receipt of the notice of annual meeting of stockholders and proxy statement, each dated December 26, 2002, and hereby appoints William H. McGill Jr. and Michael H. McLamb and each of them, proxies and attorneys-in-fact, with full power to each of substitution, on behalf and in the name of the undersigned, to represent the undersigned at the 2003 Annual Meeting of Stockholders of MARINEMAX, INC., to be held on Tuesday, February 4, 2003, at 9:00 a.m., local time, at the Belleview Biltmore Resort, 25 Belleview Boulevard, Clearwater, Florida, and at any adjournment or adjournments thereof, and to vote all shares of common stock which the undersigned would be entitled to vote if then and there personally present on the matters set forth on the reverse side of this proxy card.

(Continued and to be signed on reverse side)

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(Continued from reverse side)

FOR EACH OF THE MATTERS SET FORTH BELOW, THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR VOTE THE MATTER SUBMITTED.

x PLEASE MARK YOUR VOTES AS IN THIS EXAMPLE

1. ELECTION OF DIRECTORS:

FOR the three nominees listed below, except as indicated **WITHHOLD AUTHORITY** to vote for the three nominees listed below
If you wish to withhold authority to vote for any individual nominee, strike a line through that nominee's name in the list below:

William H. McGill Jr.

Robert S. Kant

John B. Furman

2. PROPOSAL TO RATIFY THE APPOINTMENT OF ERNST & YOUNG LLP AS THE INDEPENDENT PUBLIC ACCOUNTANTS OF THE COMPANY FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2003.

FOR **AGAINST** **ABSTAIN**

And upon such other matters that may properly come before the meeting or any adjournment or adjournments thereof.

THIS PROXY WILL BE VOTED AS DIRECTED OR, IF NO CONTRARY DIRECTION IS INDICATED, FOR THE ELECTION OF DIRECTORS, FOR THE RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE INDEPENDENT PUBLIC ACCOUNTANTS OF THE COMPANY, AND AS SAID PROXIES DEEM ADVISABLE ON SUCH OTHER MATTERS AS MAY COME BEFORE THE MEETING.

A majority of such attorneys or substitutes as shall be present and shall act at said meeting or any adjournment or adjournments thereof (or if only one shall be present and act, then that one) shall have and may exercise all of the powers of said attorneys-in-fact hereunder.

SIGN, DATE, AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED ENVELOPE.

SIGNATURE(s)

(Signature if jointly held)

Date: _____, 2003

NOTE: This Proxy Card should be dated, signed by the stockholders exactly as his or her name appears hereon, and returned promptly in the enclosed envelope. Persons signing in a fiduciary capacity should so indicate. If shares are held by joint tenants or as community property, both stockholders should sign.