

Malibu Boats, Inc.
Form SC 13D/A
April 16, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2(a)
(Amendment No. 2)
Under the Securities Exchange Act of 1934

MALIBU BOATS, INC.
(Name of Issuer)

Class A Common Stock, par value \$0.01
(Title of Class of Securities)

56117J100
(CUSIP Number)

Jack D. Springer

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Chief Executive Officer

5075 Kimberly Way

Loudon, Tennessee 37774

(865) 458-5478

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 15, 2015

(Date of Event Which Requires the Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box: "

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 56117J100

Page 1 of 15 Pages

1 Names of reporting persons

BC-MB GP

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Source of funds

OO (See Item 3)

5 Check if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

6 Citizenship or place of organization

Delaware

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

reporting 119,333 9 Sole dispositive power

person

with 0

10 Shared dispositive power

119,333

11 Aggregate amount beneficially owned by each reporting person

119,333

12 Check if the aggregate amount in Row (11) excludes certain shares

13 Percent of class represented by amount in Row (11)

0.80%

14 Type of reporting person

PN

CUSIP No. 56117J100

Page 2 of 15 Pages

1 Names of reporting persons

Black Canyon Direct Investment Fund L.P.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Source of funds

OO (See Item 3)

5 Check if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

6 Citizenship or place of organization

Delaware

Number of Sole voting power

shares

beneficially

8 Shared voting power

owned by

each

reporting 9 Sole dispositive power

person

with

10 Shared dispositive power

119,333

11 Aggregate amount beneficially owned by each reporting person

119,333

12 Check if the aggregate amount in Row (11) excludes certain shares

13 Percent of class represented by amount in Row (11)

0.80%

14 Type of reporting person

PN

CUSIP No. 56117J100

Page 3 of 15 Pages

1 Names of reporting persons

The Canyon Value Realization Master Fund, L.P.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Source of funds

OO (See Item 3)

5 Check if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

6 Citizenship or place of organization

Cayman Islands

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

897,095

reporting 9 Sole dispositive power

person

with 0

10 Shared dispositive power

897,095

11 Aggregate amount beneficially owned by each reporting person

897,095

12 Check if the aggregate amount in Row (11) excludes certain shares

13 Percent of class represented by amount in Row (11)

6.03%

14 Type of reporting person

PN

CUSIP No. 56117J100

Page 4 of 15 Pages

1 Names of reporting persons

Black Canyon Capital LLC

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Source of funds

OO (See Item 3)

5 Check if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

6 Citizenship or place of organization

Delaware

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

reporting 1,016,428 9 Sole dispositive power

person

with 0

10 Shared dispositive power

1,016,428

11 Aggregate amount beneficially owned by each reporting person

1,016,428

12 Check if the aggregate amount in Row (11) excludes certain shares

13 Percent of class represented by amount in Row (11)

6.83%

14 Type of reporting person

CO

CUSIP No. 56117J100

Page 5 of 15 Pages

1 Names of reporting persons

Black Canyon Investments LLC

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Source of funds

OO (See Item 3)

5 Check if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

6 Citizenship or place of organization

Delaware

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

reporting 9 Sole dispositive power
1,016,428

person

with 0

10 Shared dispositive power

1,016,428

11 Aggregate amount beneficially owned by each reporting person

1,016,428

12 Check if the aggregate amount in Row (11) excludes certain shares

13 Percent of class represented by amount in Row (11)

6.83%

14 Type of reporting person

CO

CUSIP No. 56117J100

Page 6 of 15 Pages

1 Names of reporting persons

Black Canyon Investments L.P.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Source of funds

OO (See Item 3)

5 Check if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

6 Citizenship or place of organization

Delaware

Number of 7 Sole voting power

shares

beneficially 0

8 Shared voting power

owned by

each

1,016,428

reporting 9 Sole dispositive power

person

with 0

10 Shared dispositive power

1,016,428

11 Aggregate amount beneficially owned by each reporting person

1,016,428

12 Check if the aggregate amount in Row (11) excludes certain shares

13 Percent of class represented by amount in Row (11)

6.83%

14 Type of reporting person

PN

CUSIP No. 56117J100

Page 7 of 15 Pages

1 Names of reporting persons

Michael K. Hooks

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Source of funds

OO (See Item 3)

5 Check if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

6 Citizenship or place of organization

U.S.

Number of 7 Sole voting power

shares

beneficially 11,697¹

8 Shared voting power

owned by

each

reporting 1,016,428
9 Sole dispositive power

person

with 11,697

10 Shared dispositive power

1,016,428

11 Aggregate amount beneficially owned by each reporting person

1,028,125

12 Check if the aggregate amount in Row (11) excludes certain shares

13 Percent of class represented by amount in Row (11)

6.91%

14 Type of reporting person

IN

¹ Represents stock units which are fully vested and payable in an equivalent number of shares of the Issuer's Class A Common Stock upon or as soon as practicable, and in all events within 30 days, following the first to occur of (A) the date of Mr. Hooks' separation from service (as defined in the Issuer's Directors' Compensation Policy) as a director or (B) the occurrence of a change in control under the Issuer's Long-Term Incentive Plan.

CUSIP No. 56117J100

Page 8 of 15 Pages

1 Names of reporting persons

Mark W. Lanigan

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Source of funds

OO (See Item 3)

5 Check if disclosure of legal proceedings is required pursuant to Item 2(d) or 2(e)

6 Citizenship or place of organization

U.S.

Number of 7 Sole voting power

shares

beneficially 11,697²

8 Shared voting power

owned by

each

reporting 1,016,428

9 Sole dispositive power

person

with 11,697

10 Shared dispositive power

1,016,428

11 Aggregate amount beneficially owned by each reporting person

1,028,125

12 Check if the aggregate amount in Row (11) excludes certain shares

13 Percent of class represented by amount in Row (11)

6.91%

14 Type of reporting person

IN

² Represents stock units which are fully vested and payable in an equivalent number of shares of the Issuer's Class A Common Stock upon or as soon as practicable, and in all events within 30 days, following the first to occur of (A) the date of Mr. Lanigan's separation from service (as defined in the Issuer's Directors' Compensation Policy) as a director or (B) the occurrence of a change in control under the Issuer's Long-Term Incentive Plan.

Explanatory Note

This Amendment No. 2 to Schedule 13D is being filed to reflect the beneficial ownership of Class A Common Stock, par value \$0.01 per share (the Class A Common Stock) of Malibu Boats, Inc. (the Issuer) following the expiration of the Issuer's Offer to Purchase shares of Class A Common Stock (the Offer) and acceptance for purchase by the Issuer of the shares of Class A Common Stock tendered in the Offer in accordance with the terms of the Offer on April 15, 2015. This Amendment No. 2 to Schedule 13D does not reflect the ownership of Units in Malibu Boats Holdings, LLC (the LLC Units) held by the reporting persons. The reporting persons are not deemed to own shares of Class A Common Stock through the ownership of LLC Units because if the reporting persons were to request an exchange of the LLC Units to Class A Common Stock, the Issuer may, at the Issuer's option, other than in the event of a change in control, elect to pay cash equal to the market value of the Class A Common Stock.

Item 2. Identity and Background.

(a),(b),(c),(f) This statement is being filed by the following entities:

- 1) BC-MB GP, a Delaware general partnership
- 2) Black Canyon Direct Investment Fund L.P., a Delaware limited partnership
- 3) The Canyon Value Realization Master Fund, L.P., a Cayman Islands limited partnership
- 4) Black Canyon Capital LLC, a Delaware limited liability company
- 5) Black Canyon Investments LLC, a Delaware limited liability company
- 6) Black Canyon Investments L.P., a Delaware limited partnership
- 7) Michael K. Hooks, a U.S. citizen
- 8) Mark W. Lanigan, a U.S. citizen

The entities and individuals listed in items (1) through (8) above are herein collectively referred to as the Reporting Persons and individually as a Reporting Person. For the purposes of this filing, the entities listed in items (1) through

(6) above are herein collectively referred to as the Black Canyon Affiliates. The Canyon Value Realization Fund, L.P. (Canyon Fund) and Loudon Partners, LLC (Loudon) are not listed as reporting persons in this Amendment No. 2 to Schedule 13D because they only own LLC Units. Canyon Fund and Loudon are not deemed to own shares of Class A Common Stock through the ownership of LLC Units because if Canyon Fund and Loudon were to request an exchange of the LLC Units to Class A Common Stock, the Issuer may, at the Issuer's option, other than in the event of a change in control, elect to pay cash equal to the market value of the Class A Common Stock.

Black Canyon Investments L.P. is the general partner of Black Canyon Direct Investment Fund L.P. and possesses the voting and dispositive power with respect to the securities

beneficially owned by Black Canyon Direct Investment Fund L.P., including the securities held by BC-MB GP, a wholly-owned subsidiary of Black Canyon Direct Investment Fund L.P. Black Canyon Investments L.P. also possesses the voting power and dispositive power with respect to the securities beneficially owned by The Canyon Value Realization Master Fund, L.P., pursuant to an agreement between Black Canyon Investments L.P. and The Canyon Value Realization Master Fund, L.P. As a result, Black Canyon Investments L.P. may be deemed the beneficial owner of the securities beneficially owned by Black Canyon Direct Investment Fund L.P. and The Canyon Value Realization Master Fund, L.P. Black Canyon Investments LLC is the general partner of Black Canyon Investments L.P. and possesses the voting and dispositive power with respect to the securities beneficially owned by Black Canyon Investments L.P. and may be deemed the beneficial owner of the securities beneficially owned by Black Canyon Investments L.P. Black Canyon Capital LLC, as a managing member of Black Canyon Investments LLC, possesses the voting power with respect to the securities beneficially owned by Black Canyon Investments LLC and may be deemed the beneficial owner of the securities beneficially owned by Black Canyon Investments LLC. Mr. Hooks and Mr. Lanigan, both of whom are members of the board of directors of the Issuer, are managing directors of Black Canyon Capital LLC and therefore may each be deemed the beneficial owner of the securities beneficially owned by Black Canyon Capital LLC. The investment committee of Black Canyon Investments LLC possesses the dispositive power with respect to the securities beneficially owned by Black Canyon Investments LLC. The investment committee of Black Canyon Investments LLC is comprised of Messrs. Hooks and Lanigan, and Joshua S. Friedman and Mitchell R. Julis and, therefore, no individual member of the committee is deemed to be the beneficial owner of the securities indirectly owned by Black Canyon Investments LLC.

The principal business of the Black Canyon Affiliates is to make private and public investments. The principal business address of each Reporting Person is 2000 Avenue of the Stars, 11th Floor, Los Angeles, CA 90067.

(d),(e) In the last five years, no Reporting Person has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 4. Purpose of Transaction.

On April 15, 2015, the Issuer accepted for purchase shares of Class A Common Stock at a price of \$21.00 per share from stockholders who tendered in the Offer. The Issuer accepted for purchase 79,366 and 596,644 shares from BC-MB GP and The Canyon Value Realization Master Fund, L.P, respectively.

In addition, the Issuer accepted for purchase 862,210, 106,880, 85,728, 33,345 and 33,345 shares of Class A Common Stock underlying the LLC Units held by Black Canyon Direct Investment Fund L.P., Canyon Value Realization Fund L.P., Loudon, Michael K. Hooks and Mark W. Lanigan, respectively. Upon such acceptance, each of Black Canyon Direct Investment Fund L.P., Canyon Value Realization Fund L.P., Loudon, Michael K. Hooks and Mark W.

Lanigan was deemed to have exchanged their LLC Units into Class A Common Stock in accordance with the terms of the exchange agreement on April 9, 2015 immediately prior to the expiration of the Offer. Following the exchange of the LLC Units into Class A Common Stock, the Issuer purchased the shares of Class A Common Stock tendered by such persons in accordance with the terms of the Offer.

Except as otherwise described in this Schedule 13D, none of the Reporting Persons currently has any plans or proposals that would result in or relate to any of the transactions or changes listed in Items 4(a) through 4(j) of Schedule 13D. However, as part of their ongoing evaluation of investment and investment alternatives, the Reporting Persons may consider such matters and, subject to applicable law, may formulate a plan with respect to such matters or make formal proposals to management or the board of directors of the Issuer, other stockholders of the Issuer or other third parties regarding such matters. The Reporting Persons reserve the right to acquire additional securities of the Issuer in the open market, in privately negotiated transactions (which may be with the Issuer or with third parties) or otherwise, to dispose of all or a portion of their holdings of securities of the Issuer or to change their intention with respect to any or all of the matters referred to in this Item 4.

Item 5. Interest in Securities of the Issuer.

(a) The following table sets forth the aggregate number and percentage of the Class A Common Stock beneficially owned by each Reporting Person (based on 14,878,899 shares of Class A Common Stock outstanding following the expiration of the Offer and acceptance for purchase by the Issuer of the shares of Class A Common Stock tendered in the Offer in accordance with the terms of the Offer on April 15, 2015). The aggregate number and percentage of the Class A Common Stock beneficially owned by each Reporting Person is calculated in accordance with Rule 13d-3.

Reporting Person	Number of Shares Beneficially Owned	Percentage of Class A Common Stock Outstanding	Number of Shares or Units Sold in Past 60 Days (1)
BC-MB GP	119,333	0.80%	79,366 (3)
Black Canyon Direct Investment Fund L.P.	119,333	0.80%	862,210 (3)
The Canyon Value Realization Master Fund, L.P.	897,095	6.03%	596,644 (3)
Black Canyon Capital LLC	1,016,428	6.83%	
Black Canyon Investments LLC	1,016,428	6.83%	
Black Canyon Investments, L.P.	1,016,428	6.83%	
Michael K. Hooks	1,028,125 (4)	6.91%	33,345 (3)
Mark W. Lanigan	1,028,125 (4)	6.91%	33,345 (3)

(1)

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Based on the number of shares of Class A Common Stock (14,878,899) issued and outstanding as of April 15, 2015, the date of acceptance of the shares tendered in the Offer by the Issuer.

(2) Includes only sales of Class A Common Stock directly owned by the Reporting Person.

- (3) On April 15, 2015, the Issuer accepted for purchase shares of Class A Common Stock at a price of \$21.00 per share from stockholders who tendered in the Offer. The Issuer accepted for purchase 79,366 and 596,644 shares from BC-MB GP and The Canyon Value Realization Master Fund, L.P., respectively. In addition, the Issuer accepted for purchase 862,210, 106,880, 85,728, 33,345 and 33,345 shares of Class A Common Stock underlying the LLC Units held by Black Canyon Direct Investment Fund L.P., Canyon Value Realization Fund L.P., Loudon, Michael K. Hooks and Mark W. Lanigan, respectively. Upon such acceptance, each of Black Canyon Direct Investment Fund L.P., Canyon Value Realization Fund L.P., Loudon, Michael K. Hooks and Mark W. Lanigan were deemed to have exchanged their LLC Units into Class A Common Stock in accordance with the terms of the exchange agreement on April 9, 2015 immediately prior to the expiration of the Offer. Following the exchange of the LLC Units into Class A Common Stock, the Issuer purchased the shares of Class A Common Stock tendered by such person in accordance with the terms of the Offer.
- (4) Includes 11,697 stock units granted to each of Mr. Hooks and Mr. Lanigan, which are fully vested and payable in an equivalent number of shares of the Issuer's Class A Common Stock upon or as soon as practicable, and in all events within 30 days, following the first to occur of (A) the date of separation from service (as defined in the Issuer's Directors' Compensation Policy) as a director or (B) the occurrence of a change in control under the Issuer's Long-Term Incentive Plan.
- (b) Each of the Reporting Persons listed in the table set forth above has shared voting and dispositive power over the Class A Common Stock beneficially owned by it as described below:
- (1) BC-MB GP shares voting and dispositive power over the 119,333 shares of Class A Common Stock it directly owns with Black Canyon Direct Investment Fund L.P., Black Canyon Investments, L.P., Black Canyon Investments LLC, Black Canyon Capital LLC, Michael K. Hooks and Mark W. Lanigan. See Item 2.
 - (2) The Canyon Value Realization Master Fund, L.P. shares voting and dispositive power over the 897,095 shares of Class A Common Stock it directly owns with Black Canyon Investments, L.P., Black Canyon Investments LLC, Black Canyon Capital LLC, Michael K. Hooks and Mark W. Lanigan. See Item 2.
 - (3) Mr. Hooks and Mr. Lanigan each have sole voting and dispositive power over the 11,697 stock units granted to each of Mr. Hooks and Mr. Lanigan, which are fully vested and payable in an equivalent number of shares of the Issuer's Class A Common Stock upon or as soon as practicable, and in all events within 30 days, following the first to occur of (A) the date of separation from service (as defined in the Issuer's Directors' Compensation Policy) as a director or (B) the occurrence of a change in control under the Issuer's Long-Term Incentive Plan.

CUSIP No. 56117J100

Page 13 of 15 Pages

(c) Except as described above, the Reporting Persons have not effected any transactions in the Class A Common Stock during the past 60 days.

(d) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Class A Common Stock.

(e) Not applicable.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 15, 2015

BC-MB GP

By: Black Canyon Direct Investment Fund L.P., its
managing partner
By: Black Canyon Investments, L.P., its general
partner
By: Black Canyon Investments LLC, its general
partner
By: Black Canyon Capital LLC, its managing
member

By: /s/ Michael K. Hooks
Name: Michael K. Hooks
Title: Managing Director

**BLACK CANYON DIRECT INVESTMENT FUND
L.P.**

By: Black Canyon Investments, L.P., its general partner
By: Black Canyon Investments LLC, its general
partner
By: Black Canyon Capital LLC, its managing
member

By: /s/ Michael K. Hooks
Name: Michael K. Hooks
Title: Managing Director

**THE CANYON VALUE REALIZATION MASTER
FUND, L.P.**

By: Canyon Capital Advisors LLC, its Investment
Advisor

By: /s/ John Plaga
Name: John Plaga
Title: Chief Financial Officer

BLACK CANYON CAPITAL LLC

By: /s/ Michael K. Hooks
Name: Michael K. Hooks
Title: Managing Director

BLACK CANYON INVESTMENTS LLC

By: Black Canyon Capital LLC, its managing member

By: /s/ Michael K. Hooks
Name: Michael K. Hooks
Title: Managing Director

13D

CUSIP No. 56117J100

Page 15 of 15 Pages

BLACK CANYON INVESTMENTS, L.P.

By: Black Canyon Investments LLC, its general
partner

By: Black Canyon Capital LLC, its managing member

By: /s/ Michael K. Hooks

Name: Michael K. Hooks

Title: Managing Director

MICHAEL K. HOOKS

/s/ Michael K. Hooks

MARK W. LANIGAN

/s/ Mark W. Lanigan