

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Troiano John</u> (Last) (First) (Middle) <u>6275 LANIER ISLANDS PARKWAY</u> (Street) <u>BUFORD</u> <u>GA</u> <u>30518</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OneWater Marine Inc. [ONEW]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>09/30/2021</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
--	--	---

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class B common stock, par value \$0.01	09/30/2021		C		222,025 ⁽¹⁾⁽²⁾	D	⁽³⁾	0	I	By OWM BIP Investor, LLC ⁽⁴⁾⁽⁵⁾
Class A common stock, par value \$0.01	09/30/2021		C		222,025 ⁽¹⁾	A	⁽³⁾	222,025	I	By OWM BIP Investor, LLC ⁽⁴⁾⁽⁵⁾
Class A common stock, par value \$0.01	09/30/2021		A ⁽⁶⁾		2,487	A	\$0	2,487	D	
Class A common stock, par value \$0.01								65,986	I	By Beekman Investment Partners III, LP ⁽⁴⁾⁽⁷⁾
Class A common stock, par value \$0.01								67,275	I	By Beekman Investment Partners AIV III-OWM, L.P. ⁽⁴⁾⁽⁵⁾
Class A common stock, par value \$0.01								9,910	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
One Water Marine Holdings, LLC common unit ⁽³⁾	⁽³⁾	09/30/2021		C ⁽²⁾		222,025	⁽³⁾	⁽³⁾	Class A common stock par value \$0.01	222,025	⁽³⁾	0	I	By OWM BIP Investor, LLC ⁽⁴⁾⁽⁵⁾

Explanation of Responses:

1. Represents the redemption of 222,025 common units of One Water Marine Holdings, LLC ("OneWater LLC") coupled with an equal number of shares of Class B common stock of the Issuer into an equal number of shares of Class A common stock of the Issuer.
2. Pursuant to the reorganization of the Issuer, as part of the Issuer's initial public offering, the Reporting Person's equity ownership in OneWater LLC was converted into newly-issued units in OneWater LLC, together with an equal number of shares of Class B common stock in the Issuer. The shares of Class B common stock (i) confer no incidents of economic ownership on the holders thereof, (ii) only confer voting rights on the holders thereof and (iii) may only be issued, on a one-for-one basis, to the holders of OneWater LLC common units.
3. At the request of the holder, each common unit of OneWater LLC may be coupled with a share of Class B common stock of the Issuer and redeemed for, at the Issuer's election and subject to certain restrictions in the Fourth Amended and Restated Limited Liability Company Agreement of OneWater LLC (the "OneWater LLC Agreement"), newly-issued shares of Class A common stock of the Issuer on a one-for-one basis or for a cash payment to be determined pursuant to the OneWater LLC Agreement for each unit redeemed. The units do not expire.
4. The Reporting Person disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
5. Beekman Investment Partners AIV III-OWM, L.P. ("AIV III") is an investment fund that is managed by a general partner, Beekman Investment Group III, LLC. OWM BIP Investor, LLC is an investment vehicle wholly-owned by AIV III. The Reporting Person is the sole manager of Beekman Investment Group III, LLC.
6. Award of restricted stock units pursuant to the OneWater Marine Inc. 2020 Omnibus Incentive Plan. The award vests on September 30, 2022, subject to the recipient's continued service as a director of OneWater Marine Inc. through such vesting date.
7. Beekman Investment Partners III, LP is an investment fund managed by a general partner, Beekman Investment Group III, LLC. The Reporting Person is the sole manager of Beekman Investment Group III, LLC.

/s/ John Troiano

10/04/2021

** Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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