After lot of thinking on how to deal with such situation, I came across three possible ways which I would believe help in reasoning with the decision for this dilemma.

1) The 400-pound man must leave the boat and save the maximum lives.

2) Collect data about the people who are available on the boat based on any criminal activities anyone committed, life expectancy, terminal disease patient, etc. and decide based on the collected data about the decision to make.

3) Do nothing and hope something fortunate will happen.

The main problem with this dilemma, and in a way with all dilemmas as that's what makes them difficult, is the scarcity of information provided like information related to the people on the boat, how many days of food they have, what are the chances they will be rescued, how fast the boat is sinking, etc. I am not sure how much time is left to collect all the data needed to make a reasonable decision.

As with all the emergency, life itself is given the utmost importance. All the other factors like whether a person is saint or a criminal, left with how many days to live, etc. will be left off. Saving as many lives as possible will become the ultimate goal. Using this approach would make the 400-pound man to leave the boat, so that all the other 10 lives will be saved.

Optimistically thinking I would want to do nothing and wait for something fortunate to happen that will save all the lives. This is what thinking ethically will make you do. Making a decision of throwing someone off the boat would save lives, but then you have to live all your life with the guilt.