

DECKERS OUTDOOR CORP
Form 4
May 11, 2007

FORM 4

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

OMB APPROVAL

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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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MARTINEZ ANGEL R

2. Issuer Name and Ticker or Trading Symbol
DECKERS OUTDOOR CORP
[DECK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
495-A S. FAIRVIEW AVE.

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/09/2007

____ Director
 Officer (give title below) _____ Other (specify below)
CEO

GOLETA, CA 93117

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Nonvested Stock Units	05/09/2007		A		12,500 (1)	A	\$ 0 46,400 D
Nonvested Stock Units	05/09/2007		A		12,500 (2)	A	\$ 0 58,900 D

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

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SEC 1474
(9-02)

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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 80.2	05/09/2007		A		80,000		12/31/2010	05/09/2017	Common Stock	80,000
Stock Appreciation Right	\$ 80.2	05/09/2007		A		20,000		12/31/2011	05/09/2017	Common Stock	20,000
Stock Appreciation Right	\$ 80.2	05/09/2007		A		80,000		12/31/2015	05/09/2022	Common Stock	80,000
Stock Appreciation Right	\$ 80.2	05/09/2007		A		20,000		12/31/2016	05/09/2022	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTINEZ ANGEL R 495-A S. FAIRVIEW AVE. GOLETA, CA 93117			CEO	

Signatures

/s/Zohar Ziv for Angel Martinez as Attorney in Fact
 Date: 05/11/2007
 **Signature of Reporting Person Date

Explanation of Responses:

- * 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).
 - (1) These Nonvested Stock Units vest as follows: 80% on 12/31/10 and 20% on 12/31/11. Units are settled in the Company's Common Stock.
 - (2) These Nonvested Stock Units vest as follows: 80% on 12/31/15 and 20% on 12/31/16. Units are settled in the Company's Common Stock.
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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