

DECKERS OUTDOOR CORP
Form 4
May 04, 2006

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 *
Nitta Leslyn M

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)
05/02/2006

____ Director
____ Officer (give title below) 10% Owner
 Other (specify below)
Controller

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 | (A) or (D) | Price |
| Common Stock | 05/02/2006 | | M | | 1,000 | A | \$ 3.6 2,780 |
| Common Stock | 05/02/2006 | | S | | 1,000 | D | \$ 42.5 1,780 |
| Common Stock | 05/02/2006 | | M | | 4,000 | A | \$ 4.3 5,780 |
| Common Stock | 05/02/2006 | | S | | 4,000 | D | \$ 42.5 1,780 |

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

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(9-02)

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 | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|------------------------------------|-----------------|--|--------------------------------------|---|----------------------------|
| | | | | | Acquired (A) | Disposed of (D) | Date Exercisable | Expiration Date | | |
| Option to purchase Common Stock | \$ 3.6 | 05/02/2006 | | M | V | (A) 1,000 | (D) | 12/10/2005 12/10/2011 | Common Stock | 1,000 |
| Option to purchase Common Stock | \$ 4.3 | 05/02/2006 | | M | V | (A) 4,000 | (D) | 09/20/2004 ⁽¹⁾ 09/20/2012 | Common Stock | 4,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|------------|
| | Director | 10% Owner | Officer | Other |
| Nitta Leslyn M 495-A. S. FAIRVIEW AVE. GOLETA, CA 93117 | | | | Controller |

Signatures

/s/Leslyn Nitta 05/04/2006
 **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) Option vest over 4 years 20% per year, beginning on the date of grant.

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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