

DECKERS OUTDOOR CORP  
Form 4  
May 11, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \_\_\_\_\_ 10% Owner  
\_X\_ 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)  
\_X\_ 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	
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)	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

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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