

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 *
DEVANEY PAT

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 SOUTH FAIRVIEW AVE.

(Street)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP of Production

GOLETA, CA 93117

(City) (State) (Zip)

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

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 | | 3,500 <u>(1)</u> | A | \$ 0 20,000 D |
| Nonvested Stock Units | 05/09/2007 | | A | | 3,500 <u>(2)</u> | A | \$ 0 25,000 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 |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|-------------------------------------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Appreciation Right | \$ 80.2 | 05/09/2007 | | A | 20,000 | 12/31/2010 | 05/09/2017 | Common Stock | 20,000 |
| Stock Appreciation Right | \$ 80.2 | 05/09/2007 | | A | 5,000 | 12/31/2011 | 05/09/2017 | Common Stock | 5,000 |
| Stock Appreciation Right | \$ 80.2 | 05/09/2007 | | A | 20,000 | 12/31/2015 | 05/09/2022 | Common Stock | 20,000 |
| Stock Appreciation Right | \$ 80.2 | 05/09/2007 | | A | 5,000 | 12/31/2016 | 05/09/2022 | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DEVANEY PAT 495-A SOUTH FAIRVIEW AVE. GOLETA, CA 93117 | | | Senior VP of Production | |

Signatures

/s/Leslyn Nitta for Patrick Devaney 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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