

PACCIONE PHILLIP
Form 4
May 03, 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 *
PACCIONE PHILLIP

2. Issuer Name and Ticker or Trading Symbol
SKECHERS USA INC [SKX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
228 MANHATTAN BEACH BLVD.

3. Date of Earliest Transaction (Month/Day/Year)
05/01/2006

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
General Counsel & Secretary

(Street)
MANHATTAN BEACH, CA 90266

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock					474.537 ⁽¹⁾	D	
Class A Common Stock	05/01/2006		M		9,060	A	\$ 11
Class A Common Stock	05/01/2006		S		9,060	D	\$ 27.8419
Class A Common Stock	05/01/2006		M		10,000	A	\$ 13

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Stock							
Class A Common Stock	05/01/2006		S	10,000	D	\$ 27.8419	474.537 D
Class A Common Stock	05/01/2006		M	15,000	A	\$ 10.58	15,474.537 D
Class A Common Stock	05/01/2006		S	15,000	D	\$ 27.8419	474.537 D
Class A Common Stock	05/01/2006		M	12,500	A	\$ 6.95	12,974.537 D
Class A Common Stock	05/01/2006		S	12,500	D	\$ 27.8419	474.537 D
Class A Common Stock	05/01/2006		M	5,903	A	\$ 8.35	6,377.537 D
Class A Common Stock	05/01/2006		S	5,903	D	\$ 27.8419	474.537 D

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 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
Incentive Stock Option	\$ 11	05/01/2006		M	9,060	(2) 06/09/2009	Class A Common Stock

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Option Type	Exercise Price	Grant Date	Frequency	Quantity	Exercise Type	Expiration Date	Class	Quantity
Incentive Stock Option	\$ 13	05/01/2006	M	6,464	(3)	07/06/2010	Class A Common Stock	6,464
Non-Qualified Stock Option	\$ 13	05/01/2006	M	3,536	(3)	07/06/2010	Class A Common Stock	3,536
Incentive Stock Option	\$ 10.58	05/01/2006	M	1	(3)	11/06/2011	Class A Common Stock	1
Non-Qualified Stock Option	\$ 10.58	05/01/2006	M	14,999	(3)	11/06/2011	Class A Common Stock	14,999
Incentive Stock Option	\$ 6.95	05/01/2006	M	6,250	(3)	10/09/2012	Class A Common Stock	6,250
Non-Qualified Stock Option	\$ 6.95	05/01/2006	M	6,250	(3)	10/09/2012	Class A Common Stock	6,250
Incentive Stock Option	\$ 8.35	05/01/2006	M	5,000	(3)	02/05/2014	Class A Common Stock	5,000
Non-Qualified Stock Option	\$ 8.35	05/01/2006	M	903	(3)	02/05/2014	Class A Common Stock	903

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PACCIONE PHILLIP 228 MANHATTAN BEACH BLVD. MANHATTAN BEACH, CA 90266			General Counsel & Secretary	

Signatures

Philip Paccione 05/03/2006

__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) Includes 474,537 shares acquired under the Issuer's 401(k) Profit Sharing Plan on March 18, 2005.
- (2) Option vested and became exercisable at the rate of 20% on each anniversary of the grant date.
- (3) Option vested and became exercisable at the rate of 25% on the grant date and 25% on each anniversary thereof.

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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