

K2 INC
Form 4
March 22, 2007

FORM 4

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

OMB APPROVAL

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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 *
HILLEBRANDT THOMAS R

(Last) (First) (Middle)
5818 EL CAMINO REAL

(Street)

CARLSBAD, CA 92008

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
K2 INC [KTO]

3. Date of Earliest Transaction (Month/Day/Year)
03/21/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Controller and CAO

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 03/21/2007 | | A | 2,500 (1) | \$ 0 3,189 | 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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 | 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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|---------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|-------------------------------|
| Non-Qualified Stock Option (right to buy) | \$ 12.09 | 03/21/2007 | | A | 7,500 | 03/21/2008 03/21/2017 | Common Stock | 7,500 |
| Incentive Stock Option (right to buy) | \$ 7.25 | | | | | 01/23/2004 05/24/2011 | Common Stock | 5,500 |
| Incentive Stock Option (right to buy) | \$ 13.83 | | | | | 01/23/2004 06/26/2010 | Common Stock | 5,500 |
| Non-Qualified Stock Option (right to buy) | \$ 11.15 | | | | | 05/23/2007 05/23/2016 | Common Stock | 7,500 |
| Non-Qualified Stock Option (right to buy) | \$ 12.51 | | | | | 04/28/2006 04/28/2015 | Common Stock | 15,000 |
| Non-Qualified Stock Option (right to buy) | \$ 13.69 | | | | | 05/18/2005 05/18/2014 | Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HILLEBRANDT THOMAS R 5818 EL CAMINO REAL CARLSBAD, CA 92008 | | | Controller and CAO | |

Signatures

By: Mark A. Rosebrock For: Thomas R. Hillebrandt

03/22/2007

**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).

Performance-based restricted stock unit grant under the K2 Inc. 2006 Long-Term Incentive Plan, granted as of May 23, 2006 and subject
(1) to ratable vesting over a three year period. On March 21, 2007, the Compensation Committee of the Board of Directors determined that the performance objectives for such grant had been attained.

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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