

DECKERS OUTDOOR CORP
Form 4
July 19, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
GIBBONS JOHN MERSMAN

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)

3. Date of Earliest Transaction (Month/Day/Year)
07/18/2005

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

495-A S. FAIRVIEW AVE.

(Street)

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

GOLETA, CA 93117

(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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	07/18/2005		A	400 ⁽¹⁾ A \$ 25.37	12,629	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 (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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GIBBONS JOHN MERSMAN 495-A S. FAIRVIEW AVE. GOLETA, CA 93117	X			

Signatures

/s/Scott Ash for Johm Gibbons at Attorney in Fact 07/19/2005

__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) Quarterly shares issued to Mr. Gibbons pursuant to the Compensation plan for the Company's Board of Directors.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. SIZE: 10pt; FONT-FAMILY: Times New Roman">Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

** Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

Private Placement

On September 26, 2006, Firstgold Corp. (formerly Newgold, Inc.) entered into a Securities Purchase Agreement (the "Purchase Agreement") and a Registration Rights Agreement (the "Registration Rights Agreement") with Cornell Capital Partners, L.P. ("Cornell Capital") in connection with a private placement of convertible debentures, in the aggregate principal amount of \$2,200,000 and bearing interest of 8% per annum (the "Debentures"). On November 1, 2006 the Purchase Agreement was amended to increase the aggregate principal amount of the convertible debentures to \$3,000,000. The Debentures will be funded \$1,000,000 at the closing, \$1,000,000 upon the filing of a resale registration statement with the Securities and Exchange Commission and \$1,000,000 upon the registration statement being declared effective. The Debentures will be due and payable in three years from the date of issue unless converted into shares of the Company's common stock or repaid prior to their expiration date. The maximum conversion rate is \$0.4735 per share subject to certain adjustments. Additionally, pursuant to the amended Purchase Agreement, the investor was issued warrants (the "Warrants") to purchase an aggregate of 3,500,000 shares of Firstgold common stock with 2,000,000 warrants exercisable at \$0.45 per share and 1,500,000 warrants exercisable at \$0.60 per share. The Warrants have a term of four years and are immediately exercisable.

Pursuant to the November 1, 2006 amended Purchase Agreement, Firstgold issued a Secured Convertible Debenture on September 26, 2006 for gross proceeds of \$1,000,000. On December 1, 2006, Firstgold issued a second Secured Convertible Debenture for gross proceeds of \$1,000,000.

On March 16, 2007, the parties to the Purchase Agreement agreed to change the date for issuance of the third and final Secured Convertible Debenture from the date the Company's currently pending SB-2 Registration Statement was declared effective by the SEC to the new issue date of March 16, 2007. Consequently, on March 16, 2007, Firstgold issued the third and final Secured Convertible Debenture for gross proceeds of \$1,000,000. Net proceeds of \$910,000 were disbursed to Firstgold on March 19, 2007.

As part of the March 16, 2007 amendment, Firstgold amended the warrants to acquire 1,500,000 shares of the Company's common stock held by Cornell Capital to reduce the exercise price from \$0.60/share to \$0.45/share.

Item 2.03 Creation of a Direct Financial Obligation

See Item 1.01 above, which disclosures are incorporated herein by reference. The Secured Debentures represent \$3,000,000 of debt owed by the Company. The Debentures bear interest at an annual rate of 8% which accrues until the maturity date which is three years from the date of issue at which time all principal and accrued interest not previously converted into Firstgold common stock or repaid, will be due and payable. Both principal and interest are

convertible into shares of the Company's common stock at a 5% discount from the lowest average bid price occurring during the 30 days prior to the time of conversion or \$0.4735 per share, whichever, is lower. The \$0.4735 price per share is subject to adjustment for stock splits, dividends or if securities of the Company are sold at a price below \$0.4735 per share (with certain exceptions). Firstgold may repay the debt early by paying a Redemption Premium equal to 10% of the principal amount being redeemed plus accrued interest thereon.

Cornell Capital also has a right to participate in any future financings by Firstgold occurring between September 26, 2006 and March 25, 2008.

The Debentures are secured by the general assets of the Company and by 146 unpatented mining claims existing on the Company's Relief Canyon mining property located in Pershing County, Nevada. In addition, the Company has pledged an additional 10,000,000 shares of its common stock which could be issued to the investor in the event of a default depending on how much of the Debenture principal and interest remained at the time of the default.

Item 3.02 Recent Sales of Unregistered Securities

See Item 1.01 above, which disclosures are incorporated herein by reference. The issuance of the March 16, 2007 Debenture and Amended Warrants were completed in accordance with the exemption provided by Rule 506 of Regulation D of the Securities Act of 1933 and/or Section 4(6) of the Securities Act of 1933, as amended. The investor represented that it is an accredited investor, as defined in Rule 501 of Regulation D, and that it was acquiring the securities for its own account, not as nominee or agent, and not with a view to the resale or distribution of any part thereof in violation of the Securities Act.

Item 9.01 Financial Statements and Exhibits

Exhibits.

10.25	<u>Convertible Debenture dated March 16, 2007</u>
10.26	<u>Amended and Restated Warrant dated March 16, 2007</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 21, 2007

FIRSTGOLD CORP.

By: /s/ James

Kluber

James Kluber, Chief Financial Officer