

Under Armour, Inc.
Form 3
January 23, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| MAVERICK CAPITAL LTD | | (Month/Day/Year) | Under Armour, Inc. [UA] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 01/18/2008 | | |
| 300 CRESCENT COURT, 18TH FLOOR, A | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| DALLAS, TX 72501 | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | (give title below) | (specify below) |
| | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | | <input type="checkbox"/> Form filed by One Reporting Person |
| | | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 3,535,520 | I | by Portfolio Funds |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | | Title | | | |

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| | Date Exercisable | Expiration Date | | Amount or Number of Shares | | or Indirect (I) (Instr. 5) | |
|-------------|------------------|-----------------|--------------|----------------------------|------------|----------------------------|--------------------------------|
| Equity Swap | Â (2)(3) | 01/25/2008 | Common Stock | 324,770 | \$ 45.2664 | I | by Maverick Fund USA, Ltd. (1) |
| Equity Swap | Â (4)(5) | 03/25/2008 | Common Stock | 916,240 | \$ 45.2664 | I | by Maverick Fund II, Ltd. (1) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MAVERICK CAPITAL LTD 300 CRESCENT COURT, 18TH FLOOR DALLAS, TX 72501 | Â | Â X | Â | Â |
| AINSLIE LEE S III 767 FIFTH AVENUE 11TH FLOOR NEW YORK, NY 10153 | Â | Â X | Â | Â |
| MAVERICK CAPITAL MANAGEMENT LLC 300 CRESENT COURT 18TH FLOOR DALLAS, TX 72501 | Â | Â X | Â | Â |

Signatures

/s/ John T. McCafferty,
Attorney-in-Fact

01/23/2008

__Signature of Reporting Person

Date

/s/ John T. McCafferty,
Attorney-in-Fact

01/23/2008

__Signature of Reporting Person

Date

/s/ John T. McCafferty,
Attorney-in-Fact

01/23/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

Maverick Capital, Ltd. ("Maverick Capital") is a registered investment adviser under the Investment Advisers Act of 1940, as amended and acts as the investment manager for each of the portfolio funds that directly hold the reported securities. Maverick Capital

(1) Management, LLC ("Maverick") is the general partner of Maverick Capital. Lee S. Ainslie III is the manager of Maverick who is granted sole investment decision pursuant to Maverick's limited liability company regulations. Each reporting owner disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein.

(2) On December 19, 2007, Maverick Fund USA, Ltd. ("Maverick USA"), a fund managed by Maverick Capital, entered into an equity swap agreement with an unaffiliated third party with respect to certain public company securities including 324,770 shares of the issuer's

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common stock at \$45.2664 per share (the "Initial Price"). The swap agreement which does not entitle Maverick USA to receive any shares of common stock, matures and will be settled in cash on March 25, 2008. Maverick USA, however, may in its sole discretion elect to settle the swap agreement earlier.

- (3) Upon settlement of the swap agreement, either Maverick USA or the counterparty will be obligated to make a payment for each share subject to the swap agreement as follows: (i) if the closing price of the common stock on the settlement date (the "Settlement Price") is greater than the Initial Price, the counterparty will pay to Maverick USA an amount equal to the difference between the Settlement Price and the Initial Price reduced by any accrued interest and (ii) if the Settlement Price is less than the Initial Price, Maverick USA will pay to the counterparty the difference between the Initial Price and the Settlement Price plus any accrued interest. Further, upon settlement of the swap agreement, the counterparty will pay to Maverick USA the equivalent of any dividends paid to the beneficial owners of common stock. Upon settlement, Maverick USA will pay a Libor-based amount calculated on the notional value of the shares underlying the swap agreement on the date it was entered into.

- (4) On December 19, 2007, Maverick Fund II, Ltd. ("Maverick II"), a fund managed by Maverick Capital, entered into an equity swap agreement with an unaffiliated third party with respect to certain public company securities including 916,240 shares of the issuer's common stock at \$45.2664 per share (the "Initial Price"). The swap agreement, which does not entitle Maverick II to receive any shares of common stock, matures and will be settled in cash on March 25, 2008. Maverick II, however, may in its sole discretion elect to settle the swap agreement earlier.

- (5) Upon settlement of the swap agreement, either Maverick II or the counterparty will be obligated to make a payment for each share subject to the swap agreement as follows: (i) if the closing price of the common stock on the settlement date (the "Settlement Price") is greater than the Initial Price, the counterparty will pay to Maverick II an amount equal to the difference between the Settlement Price and the Initial Price reduced by any accrued interest and (ii) if the Settlement Price is less than the Initial Price, Maverick II will pay to the counterparty the difference between the Initial Price and the Settlement Price plus any accrued interest. Further, upon settlement of the swap agreement, the counterparty will pay to Maverick II the equivalent of any dividends paid to the beneficial owners of common stock. Upon settlement, Maverick II will pay a Libor-based amount calculated on the notional value of the shares underlying the swap agreement on the date it was entered into.

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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