

DECKERS OUTDOOR CORP  
Form DEF 14A  
April 13, 2011

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Deckers Outdoor Corporation**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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- o Fee paid previously with preliminary materials.
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    - (2) Form, Schedule or Registration Statement No.:
    - (3) Filing Party:
    - (4) Date Filed:
-

April 13, 2011

Dear Stockholder:

We cordially invite you to attend our 2011 Annual Meeting of Stockholders to be held at 3:00 p.m., local time, on Tuesday, May 31, 2011 at Deckers Outdoor Corporation's headquarters, 495-A South Fairview Avenue, Goleta, California 93117.

You may have noticed significant changes in the way we are providing proxy materials to our stockholders in connection with our Annual Meeting. This is because we have elected to provide access to our proxy material over the Internet under the Securities and Exchange Commission's "notice and access" rules. These rules allow us to make our stockholders aware of the availability of our proxy materials by sending a Notice of Internet Availability of Proxy Materials, which provides instructions for how to access the full set of proxy materials through the Internet or make a request to have printed proxy materials delivered by mail. We believe compliance with these rules will allow us to provide our stockholders with the materials they need to make informed decisions, while lowering the costs of printing and delivering those materials and significantly reducing the environmental impact of our Annual Meeting.

Your vote is important. Whether or not you plan to attend the Annual Meeting, we hope you will vote as soon as possible using one of the voting methods we have provided to you. You may vote over the Internet or, if you requested to receive printed proxy materials, by telephone or by mailing a proxy or voting instruction card. Please review the instructions on each of your voting options described in this proxy statement as well as in the Notice you received in the mail.

Thank you for your ongoing support of Deckers Outdoor Corporation. We look forward to seeing you at our Annual Meeting.

Sincerely,

/s/ ANGEL R. MARTINEZ

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Angel R. Martinez

*Chair of the Board, President and Chief Executive Officer*

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**2011 Proxy Summary**

*This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting.*

**Annual Meeting of Stockholders**

Time and Date 3:00 p.m., May 31, 2011  
 Place Deckers Outdoor Corporation Corporate Headquarters  
 495-A South Fairview Avenue  
 Goleta, California 93117  
 Record Date April 4, 2011  
 Voting Stockholders as of the record date are entitled to vote.

**Meeting Agenda**

Election of 8 directors

Ratification of KPMG as independent registered public accounting firm for 2011

Re-approve the material terms of the performance goals under our 2006 Equity Incentive Plan

Advisory vote on executive compensation

Advisory vote on the frequency of future advisory votes on executive compensation

Transact other business that may properly come before the meeting

**Voting Matters**

Proposal No.	Matter	Board Vote Recommendation	Page Reference (for more detail)
1	Election of Directors	FOR EACH DIRECTOR NOMINEE	5
2	Ratification of KPMG LLP as Independent Registered Public Accounting Firm for 2011	FOR	48
3	Reapprove Performance Goals under 2006 Equity Incentive Plan	FOR	50
4	Advisory Vote on Executive Compensation	FOR	58
5	Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation	FOR EVERY YEAR	59

The following is summary information with respect to each of the proposals to be voted on at the meeting.

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### Board Nominees

The following table provides summary information about each director nominee. Each director nominee is elected annually by a plurality of votes cast.

Name	Age	Director Since	Occupation	Experience/Qualification	Independent
Angel R. Martinez	55	2005	Chair, President & CEO, Deckers Outdoor Corporation	Leadership Industry Marketing	
Rex A. Licklider	67	1993	CEO & Vice Chair, The Sports Club Company	Leadership Marketing	X
John M. Gibbons(1)(2)	62	2000	Independent Consultant	Leadership Finance	X
John G. Perenchio(1)(3)	55	2005	Private Investor and Chairman, Fearless Records LLC	Leadership Legal Marketing	X
Maureen Conners(1)(3)	64	2006	President, Conners Consulting	Leadership Industry Marketing International	X
Ruth M. Owades(3)	62	2008	Corporate Director	Leadership Industry Marketing	X
Karyn O. Barsa(2)	49	2008	CEO, Coyuchi, Inc.	Leadership Industry Finance Marketing	X
Michael F. Devine, III	52	2011	CFO, Coach, Inc.	Leadership Industry Finance	X

(1) Member of Compensation and Management Development Committee

(2) Member of Audit Committee

(3) Member of Corporate Governance and Nominating Committee

No director nominee who is a current director attended fewer than 75% of the Board meetings and committee meetings on which he or she sits.

**Auditors**

As a matter of good corporate governance, we are asking our stockholders to ratify the selection of KPMG LLP as our independent registered public accounting firm for 2011. Set forth below is summary information with respect to KPMG's fees for services provided in 2010 and 2009.

Type of Fees	2010	2009
Audit Fees	\$ 1,235,000	\$ 1,200,000
Audit-Related Fees		
Tax Fees	\$ 18,000	\$ 41,000
All Other Fees		
<b>Total</b>	<b>\$ 1,253,000</b>	<b>\$ 1,241,000</b>

**Re-approve the material terms of the performance goals under our 2006 Equity Incentive Plan**

We are asking our stockholders to re-approve the material terms of the performance goals under our 2006 Equity Incentive Plan. This re-approval is required under Internal Revenue Service regulations in order to preserve the Company's federal income tax deduction when payments related to these awards are made to certain executive officers. We are not seeking approval for any changes to the Plan and re-approval will not increase the number of shares available under the Plan or otherwise represent an enhancement to executive compensation.

**Executive Compensation Advisory Vote and Its Frequency**

We are asking our stockholders to approve on an advisory basis our named executive officer compensation. The Board recommends a FOR vote because it believes that our compensation policies and practices are effective in achieving our goals of paying for financial and operating performance, and aligning our executives' interests with those of our stockholders.

The Board recommends that our stockholders vote in favor of holding the advisory vote on executive compensation EVERY YEAR.

**Executive Compensation Elements**

Type	Form	Terms
Equity	Annual Short-Term Equity Awards (Nonvested Stock Units or "NSUs") Long-Term Incentive Equity Awards Level 1 and Level 2 (includes Restricted Stock Units or "RSUs" and Stock Appreciation Rights or "SARs")	If performance goals are achieved, NSUs vest over a period of approximately 3 years RSUs and SARs have performance periods (approximately 5 years for Level 1 and approximately 10 years for Level 2) with 2 objective performance measures
Cash	Salary Annual Cash Incentive Plan Awards Discretionary Bonus	Increases must be approved by compensation committee Based on quantitative and qualitative goals Not guaranteed; Determined by compensation committee based on year-end results
Other	Perquisites	Generally benefits provided to executives mirror those provided to all employees

**Other Key Compensation Features**

No tax gross-ups as a result of termination following a change of control

Prohibit hedging and speculative transactions with respect to our stock

Stock ownership guidelines for our named executive officers and directors

"Double Trigger" event required for severance benefits upon a change in control

Annual short-term equity awards granted in 2011 are subject to a Clawback Policy to be adopted by the Company following adoption of the relevant rules under Section 954 of the Dodd-Frank Act

**2010 Compensation Decisions**

In every year since 2006, our annual revenue and diluted earnings per share have steadily increased. Throughout the past five years, our executive team has provided both the leadership and strategic vision to achieve this success.

During fiscal 2010, we achieved a record \$1.001 billion in net sales, a 23.1% increase over the prior year. Furthermore, our executive team successfully implemented strategic goals for our continued long-term success. These goals include broadening the Teva® brand's appeal through product innovation; completing various phases of our transition from a distributor to an international wholesale model in Japan, Benelux, France and UK; and continuing our multi-channel expansion in retail and eCommerce.

Our executive compensation philosophy continues to focus on at-risk pay and limits annual guaranteed pay. Therefore, compensation increases for our executive officers are generally tied to the company's performance and each executive's contributions to that performance through their respective functions. At the same time, we balance our annual guaranteed pay with the at-risk pay so as to mitigate excessive risk taking to the company.

**2012 Annual Meeting**

Deadline for Stockholder Proposals December 17, 2011

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## DECKERS OUTDOOR CORPORATION

495-A South Fairview Avenue, Goleta, California 93117

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### NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD MAY 31, 2011

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TO THE STOCKHOLDERS OF  
DECKERS OUTDOOR CORPORATION:

Notice is hereby given that the Annual Meeting of Stockholders (the "Annual Meeting") of Deckers Outdoor Corporation, a Delaware corporation (the "Company"), will be held at the Company's headquarters, 495-A South Fairview Avenue, Goleta, California, 93117, on Tuesday, May 31, 2011, beginning at 3:00 p.m., local time. The Annual Meeting will be held for the following purposes:

1. **Election of Directors.** To elect eight (8) directors of the Company to serve until the Annual Meeting of Stockholders to be held in 2012.
2. **Ratification of Appointment of Independent Registered Public Accounting Firm.** To ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2011.
3. **Re-approve the material terms of the performance goals under our 2006 Equity Incentive Plan.** To re-approve the material terms of the performance goals under our 2006 Equity Incentive Plan in order to preserve the Company's federal income tax deduction when payments related to these awards are made to certain executive officers.
4. **Advisory Vote on Executive Compensation.** To approve, by a non-binding advisory vote, our executive compensation program.
5. **Advisory Vote on the Frequency of Advisory Votes on Executive Compensation.** To recommend, by a non-binding advisory vote, the frequency of advisory votes on our executive compensation program.
6. **Other Business.** To consider and act upon such other business as may properly come before the Annual Meeting or any postponements or adjournments thereof.

The Board of Directors has fixed the close of business on April 4, 2011 as the record date (the "Record Date") for determining stockholders entitled to notice of and to vote at the Annual Meeting and any continuations, postponements or adjournments thereof. Only stockholders of record at the close of business on the Record Date are entitled to such notice and to vote, in person or by Proxy, at the Annual Meeting.

**Your vote is very important. Whether or not you plan to attend the Annual Meeting, we encourage you to read this proxy statement and submit your proxy or voting instructions as soon as possible. For specific instructions on how to vote your shares, please refer to the instructions on the Notice of Internet Availability of Proxy Materials you received in the mail, the section entitled "How to Vote" in this proxy statement or, if you requested to receive printed proxy materials, your enclosed proxy card.**

BY ORDER OF THE BOARD OF  
DIRECTORS

/s/ ANGEL R. MARTINEZ

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Angel R. Martinez  
Chair of the Board, President and  
Chief Executive Officer

Goleta, California  
April 13, 2011





495-A South Fairview Avenue  
Goleta, California 93117

**ANNUAL MEETING OF STOCKHOLDERS**  
**TO BE HELD MAY 31, 2011**

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**PROXY STATEMENT**

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**GENERAL INFORMATION**

This Proxy Statement is furnished in connection with the solicitation of Proxies by the Board of Directors of Deckers Outdoor Corporation, a Delaware corporation (the "Company" or "Deckers"), for use at its Annual Meeting of Stockholders (the "Annual Meeting") to be held at 3:00 p.m., local time, on May 31, 2011, at the Company's headquarters, 495-A South Fairview Avenue, Goleta, California 93117, and any continuations, postponements or adjournments thereof for the purposes set forth in the accompanying Notice of Annual Meeting. This Proxy Statement and the accompanying Proxy Card (the "Proxy") were first mailed to stockholders on or about April 15, 2011.

**Annual Meeting Admission**

You are entitled to attend the Annual Meeting only if you were a stockholder as of the close of business on April 4, 2011 the record date for the Annual Meeting, or hold a valid proxy for the Annual Meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. You should be prepared to present photo identification for admittance. If you are not a stockholder of record but hold shares through a broker, bank, trustee or other nominee (i.e., in street name), you should provide proof of beneficial ownership as of April 4, 2011, such as your most recent account statement prior to April 4, 2011, a copy of the voting instruction card provided by your broker, bank, trustee or other nominee, or similar evidence of ownership. If you do not provide photo identification or comply with the other procedures outlined above, you will not be admitted to the Annual Meeting. For security reasons, you and your bags may be subject to search prior to your admittance to the Annual Meeting.

**Important Notice Regarding the Availability of Proxy Materials**

Under rules issued by the U.S. Securities and Exchange Commission (the "SEC"), we are furnishing proxy materials to our stockholders primarily via the Internet, instead of mailing printed copies of those materials to each stockholder. On April 15, 2011, we mailed to our stockholders (other than those who previously requested electronic or paper delivery) a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our proxy materials, including our proxy statement and our Annual Report, each of which are available at [www.proxyvote.com](http://www.proxyvote.com). The Notice also instructs our stockholders how to vote their shares through the Internet or by telephone.

This new process is designed to expedite our stockholders' receipt of our proxy materials, lower the cost of our Annual Meeting, and help conserve natural resources. However, if you would prefer to receive printed proxy materials, please follow the instructions included in the Notice. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

## How to Vote

Stockholders of record can vote by Proxy or by attending the Annual Meeting and voting in person. If you vote by Proxy, you can vote by telephone, by Internet or by mail as described below. Zohar Ziv and Thomas A. George, the designated proxyholders (the "Proxyholders"), are members of the Company's management. If you are a beneficial owner (i.e., if you hold our shares in "street name"), please refer to your proxy card or the information forwarded by your bank, broker or other holder of record to see which voting options are available to you.

*Vote by Internet.* You can vote by proxy over the Internet by following the instructions provided in the Notice. If you hold shares beneficially in "street name," you may vote by proxy over the Internet by following the instructions provided in the Notice or the proxy card. Internet voting is available 24 hours a day and will be accessible until 11:59 p.m. Eastern Time on May 30, 2011 by visiting [www.proxyvote.com](http://www.proxyvote.com) and following the instructions. Our Internet voting procedures are designed to authenticate stockholders by using individual control numbers, which are located on the Notice. **If you vote by Internet, you do not need to return your proxy card.**

*Vote by Telephone.* If you requested to receive printed proxy materials, you can vote by telephone pursuant to the instructions provided on the proxy card. If you hold shares beneficially in "street name" and requested to receive printed proxy materials, you can vote by telephone following the voting instruction card provided to you by your broker, bank, trustee or nominee. Telephone voting is available 24 hours a day and will be accessible until 11:59 p.m. Eastern Time on May 30, 2011. **If you vote by telephone, you do not need to return your proxy card.**

*Vote by Mail.* If you requested to receive printed proxy materials, you can vote by mail pursuant to the instructions provided on the proxy card. If you hold shares beneficially in "street name" and requested to receive printed proxy materials, you can vote by mail by following the voting instruction card provided to you by your broker, bank, trustee or nominee. In order to be effective, completed proxy cards must be received by 12:00 p.m. Eastern Time on May 31, 2011. If you choose to vote by mail, simply mark your Proxy, date and sign it, and return it in the business reply envelope provided with this Proxy Statement.

*Vote at the Annual Meeting.* The method you use to vote will not limit your right to vote at the Annual Meeting if you decide to attend in person. If you hold shares beneficially in "street name," you must obtain a Proxy, executed in your favor by your broker or nominee, to be able to vote at the Annual Meeting. All shares that have been properly voted and not revoked will be voted at the Annual Meeting. If you sign and return your proxy card but do not give voting instructions, the shares represented by that Proxy will be voted as recommended by the Board of Directors.

## Voting Rights

*Meeting Quorum.* In order to conduct business at the Annual Meeting, a quorum must be present. The presence at the Annual Meeting, in person or represented by Proxy, of holders of a majority of the outstanding shares of the Common Stock outstanding as of the Record Date, will constitute a quorum at the Annual Meeting. We will treat shares of Common Stock represented by a properly signed and returned Proxy, including abstentions and broker non-votes (each as defined below), as present at the Annual Meeting for the purposes of determining the existence of a quorum.

*Vote Required.* Each share of Common Stock issued and outstanding on the Record Date is entitled to one vote on any matter presented for consideration and action by the stockholders at the Annual Meeting. The eight directors to be elected at the Annual Meeting (Proposal No. 1) will be elected by a plurality of the votes cast by stockholders present in person or represented by Proxy at the Annual Meeting and entitled to vote and voting. Proposal No. 2 regarding the ratification of the selection of KPMG LLP as the Company's independent registered public accounting firm, Proposal

No. 3 regarding the re-approval of the material terms of the performance goals under our 2006 Equity Incentive Plan, and Proposal No. 4 regarding the advisory vote on executive compensation, will each require the affirmative vote of a majority of the shares present in person or represented by Proxy at the Annual Meeting and entitled to vote (assuming that a quorum is present). With respect to Proposal No. 5 regarding the frequency of future advisory votes on executive compensation, stockholders may vote for "one year," "two years" or "three years," or may abstain from voting. The option of one year, two years or three years that receives a majority of the shares present in person or represented by Proxy at the Annual Meeting and entitled to vote will be the frequency for the advisory vote on executive compensation selected by our stockholders. In the absence of a majority of votes cast in support of any one frequency, the option of one year, two years or three years that receives the greatest number of votes will be considered the frequency selected by our stockholders. With respect to the advisory vote on executive compensation and the advisory vote on the frequency of future advisory votes on executive compensation, each of these votes is advisory (non-binding), and the Board will give consideration to the voting results.

*Abstentions.* A stockholder may withhold authority to vote for one or more nominees for director and may abstain from one or more of the other matters to be voted on at the Annual Meeting. Shares for which authority is withheld or that a stockholder abstains from voting will be counted for purposes of determining whether a quorum is present at the Annual Meeting. Shares for which authority is withheld will have no effect on the voting for the election of directors (which requires a plurality of the votes cast). Shares that a stockholder abstains from voting will be included in the total of votes cast and have the same effect as a vote AGAINST Proposals No. 2, No. 3, No. 4 and No. 5.

*Broker Non-Votes.* If your shares are held by a broker, the broker will vote your shares for you if you provide instructions to your broker on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. "Broker non-votes" are shares held by a broker or other nominee that are represented at the Annual Meeting, but with respect to which the broker or nominee has not received instructions from the beneficial owner of the shares to vote on the particular proposal and does not have discretionary voting power on the proposal. Whether a broker has authority to vote its shares on uninstructed matters is determined by stock exchange rules. Brokers holding shares of record for beneficial owners generally are entitled to exercise their discretion to follow the recommendation of the Board of Directors and vote in favor of Proposal No. 2, but do not have the discretion to vote on Proposals No. 1, No. 3, No. 4 and No. 5 included in this Proxy Statement unless they receive other instructions from their customers. Broker non-votes will be counted for purposes of determining the presence or absence of a quorum at the Annual Meeting but will not be counted for purposes of determining the number of shares represented and voting with respect to a proposal. Accordingly, broker non-votes will have no effect on voting on the election of directors, on the ratification of the independent registered public accounting firm, on the re-approval of the material terms of the performance goals under our 2006 Equity Incentive Plan, on the advisory vote on our executive compensation, or on the advisory vote on the frequency of future advisory votes on executive compensation.

#### **Revocation of Proxy**

A stockholder giving a Proxy has the power to revoke it at any time before it is exercised by giving written notice of revocation to the Secretary of the Company, by executing a subsequent Proxy, or by attending the Annual Meeting and voting in person. If you have instructed your broker to vote your shares, you must follow directions received from your broker to change those instructions. Subject to any such revocation, all shares represented by properly executed Proxies will be voted in accordance with the specifications on the enclosed Proxy.

## Record Date

In accordance with the Company's Bylaws, the Board of Directors has fixed April 4, 2011 as the Record Date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting and any postponements or adjournments thereof. As of the close of business on April 4, 2011, there were 38,677,632 shares of the Company's Common Stock outstanding and each share of Common Stock is entitled to one vote.

## Procedures for Stockholder Nominations

The Company's Bylaws provide that a stockholder seeking to nominate a candidate for election as director at an annual meeting of stockholders must provide timely advance written notice. To be timely, a stockholder's notice generally must be received at our principal executive office on or before the date 90 days prior to the scheduled date of the annual meeting or, if it is a later date, on or before the date seven days after the Company first publishes notice of the annual meeting.

Under our Bylaws, a stockholder's notice of a proposed nomination for director to be made at an annual meeting must include the following information:

the name and address of the stockholder and any Stockholder Affiliate proposing to make the nomination and of the person or persons to be nominated;

the class and number of shares of the Company that are, directly or indirectly, beneficially owned by the stockholder or any Stockholder Affiliate and any derivative positions held or beneficially held by the stockholder or any Stockholder Affiliate and whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including, but not limited to, any derivative position, short position, or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such stockholder or any Stockholder Affiliate;

a representation that the holder is a stockholder entitled to vote his or her shares at the annual meeting and intends to vote his or her shares in person or by proxy for the person nominated in the notice;

a description of all arrangements or understandings between the stockholder(s) or Stockholder Affiliate supporting the nomination and each nominee;

any other information concerning the proposed nominee(s) that the Company would be required to include in the Proxy Statement if the Board of Directors made the nomination;

the consent and commitment of the nominee(s) to serve as director;

for each nominee, a completed and signed questionnaire, in a form provided by the Company upon written request, with respect to the background and qualification of such person being nominated and the background of any other person or entity on whose behalf the nomination is being made;

for each nominee, a written representation and agreement, in the form provided by the Company upon written request, with regards to any voting commitments, compensatory arrangements with a third party and compliance requirements applicable to directors of the Company;

a description of all agreements, arrangements and understandings between the stockholder and Stockholder Affiliate and any other person, including their name, in connection with the nominee; and

whether the stockholder or any Stockholder Affiliate intends to conduct a proxy solicitation.

For these purposes, "Stockholder Affiliate" means any person controlling, directly or indirectly, or acting in concert with, any stockholder making the nomination; any beneficial owner of shares of stock of the Company owned of record or beneficially by the stockholder making the nomination; and any person controlling, controlled by or under common control with the Stockholder Affiliate. The presiding officer of the Annual Meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure. Stockholder nominations submitted in accordance with the requirements of the Company's Bylaws will be forwarded to the Corporate Governance and Nominating Committee.

#### **Other Business**

If any other matters are promptly presented for consideration at the Annual Meeting including, among other things, consideration of a motion to adjourn the Annual Meeting to another time or place in order to solicit additional Proxies in favor of one or more of the proposals, the persons named as Proxyholders and acting thereunder will have discretion to vote on these matters according to their best judgment to the same extent as the person delivering the Proxy would be entitled to vote. At the date this Proxy Statement went to press, we did not anticipate that any other matter would be raised at the Annual Meeting.

### **PROPOSAL NO. 1**

#### **ELECTION OF DIRECTORS**

The Company's Bylaws state that the Board of Directors shall consist of not less than one or more than nine members. The specific number of Board members within this range is established by the Board of Directors and is currently set at nine and will be reduced to eight effective upon the conclusion of the Annual Meeting. There are currently nine Board members, and all directors are elected annually.

At the Annual Meeting, stockholders will be asked to elect eight directors of the Company to serve until the Company's next annual meeting of stockholders to be held in 2012 and until his or her successor is elected and qualified. Proxies cannot be voted for a greater number of persons than the number of nominees named. The names and certain information concerning the persons nominated by the Board of Directors to become directors at the Annual Meeting are set forth below. Each of the proposed nominees currently serves as a member of the Board of Directors. Tore Steen, one of our current directors and a member of the Audit Committee of the Board, is not standing for re-election as director at the Annual Meeting, and his term of office on the Board of Directors will end effective upon the conclusion of the Annual Meeting.

Accordingly, if all nominees for director are elected, then following the Annual Meeting, the Board of Directors will consist of eight members, and a majority of the Board of Directors and all members of each of its standing committees will continue to be "independent" under applicable regulations as described below. In addition, effective upon the conclusion of the Annual Meeting, Michael F. Devine, III, a current director, will become a member of the Audit Committee of the Board.

The election of directors shall be by the affirmative vote of the holders of a plurality of the shares voting in person or by Proxy at the Annual Meeting. The persons named as Proxyholders in the enclosed Proxy will vote to elect all eight proposed nominees named below unless contrary instructions are given in the Proxy. Broker non-votes and Proxies marked "withheld" as to one or more of the

nominees will result in the respective nominees receiving fewer votes. However, the number of votes otherwise received by the nominee will not be reduced by such action.

Although each of the persons named below has consented to serve as a director if elected, and the Board of Directors has no reason to believe that any of the nominees named below will be unable to serve as a director, if any nominee withdraws or otherwise becomes unavailable to serve, the persons named as Proxyholders in the enclosed Proxy will vote for any substitute nominee designated by the Board of Directors.

None of the directors or nominees for director was selected pursuant to any arrangement or understanding, other than with the directors of the Company acting within their capacity as such. There are no family relationships among directors, nominees for director or executive officers of the Company.

### Nominees for Director and Director Qualifications

The names of the nominees for director and certain biographical information about them, including public company directorships over the last five years, are set forth below. In addition, information about the specific qualifications, attributes and skills of each nominee that led to the Board's conclusion that each nominee should serve as a director of the Company is set forth below. As detailed under "Nominating Procedures and Criteria" below, the Board believes that there are both general requirements for services on the Company's Board of Directors that are applicable to all directors and that there are other specialized criteria that should be represented on the Board.

Name	Age	Director Since	Principal Occupation
Angel R. Martinez	55	2005	Chair of the Board, President and Chief Executive Officer of the Company
Rex. A. Licklider	67	1993	Chief Executive Officer and Vice Chair of The Sports Club Company
John M. Gibbons(1)(2)	62	2000	Independent Consultant
John G. Perenchio(1)(3)	55	2005	Private Investor and Chairman of Fearless Records LLC
Maureen Connors(1)(3)	64	2006	President of Connors Consulting
Ruth M. Owades(3)	62	2008	Corporate Director
Karyn O. Barsa(2)	49	2008	Chief Executive Officer of Coyuchi, Inc.
Michael F. Devine, III	52	2011	Chief Financial Officer of Coach, Inc.

(1) Current Member of the Compensation and Management Development Committee

(2) Current Member of the Audit Committee

(3) Current Member of the Corporate Governance and Nominating Committee

**Angel R. Martinez**, age 55, joined Deckers in April 2005 as President and Chief Executive Officer. In September 2005, he became a director of the Company and in May 2008, he became Chair of the Board. Subject to his re-election as a director at the Annual Meeting, Mr. Martinez will remain Chair of the Board. Previously, Mr. Martinez was Chief Executive Officer and Vice Chair of Keen LLC, an outdoor footwear manufacturer, from January 2005 to March 2005, after serving as President and Chief Executive Officer from April 2003 to December 2004, and as an independent consultant since June 2002. Prior thereto he served as Executive Vice President and Chief Marketing Officer of Reebok International Ltd. and as Chief Executive Officer and President of The Rockport Company, a subsidiary of Reebok. Mr. Martinez has been a member of the Board of Directors of Tupperware Brands Corporation (NYSE:TUP) since 1998.

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The experiences above highlight the qualifications and skills that were among the most important to the Board in concluding that Mr. Martinez should serve as a director of the Company. These skills include, but are not limited to, the management of a public company; management in the footwear industry and in a consumer products company; and experience in sales and marketing, the international marketplace, private investments, luxury branding, merchandising, retailing and acquisitions.

**Rex A. Licklider**, age 67, has served as a director since September 1993. Mr. Licklider has been director and Vice Chair of The Sports Club Company (Pink Sheets: SCYL), a developer and operator of health and fitness clubs, since May 1994. Mr. Licklider has served as the Chief Executive Officer of The Sports Club Company since March 2004 and as Co-Chief Executive Officer of The Sports Club Company from February 2002 to March 2004. From February 1992 to January 1993, Mr. Licklider was Chair of the Board of Resurgens Communications Group, a long distance telecommunications company, and from 1975 until February 1992, Mr. Licklider was Chair of the Board and Chief Executive Officer of Com Systems, Inc., a long distance telecommunications company that merged with Resurgens Communications Group in February 1992.

The experiences above highlight the qualifications and skills that were among the most important to the Board in concluding that Mr. Licklider should serve as a director of the Company. These skills include, but are not limited to, management of a public company; and experience in sales and marketing, private investments, luxury branding and acquisitions.

**John M. Gibbons**, age 62, has served as a director since June 2000. Mr. Gibbons has been an independent consultant since April 2004. From June 2000 to April 2004, Mr. Gibbons was Vice Chair of TMC Communications, Inc., a long distance, data and internet services provider, and was its Chief Executive Officer from June 2001 to April 2003. From June 2000 to June 2001, he was President of TMC Communications, Inc. He has served as a director of National Technical Systems, Inc., a provider of integrated testing, certification, quality registration and systems evaluation services, since September 2003. Mr. Gibbons was Vice Chair of Assisted Living Concepts, Inc., a national provider of assisted living services, from March 2000 to December 2001. Previously, Mr. Gibbons was employed by The Sports Club Company (Pink Sheets: SCYL), a developer and operator of health and fitness clubs, where he was Chief Executive Officer and a director from July 1999 to February 2000 and was President and Chief Operating Officer from January 1995 to July 1999.

The experiences above highlight the qualifications and skills that were among the most important to the Board in concluding that Mr. Gibbons should serve as a director of the Company. These skills include, but are not limited to, managing a public company; managing a services company; and experience in financial matters, investment banking and commercial lending, private investments, luxury branding, retailing and acquisitions.

**John G. Perenchio**, age 55, has served as a director since December 2005. Mr. Perenchio is a private investor. Beginning in 1999, he has held controlling interests in and has been the principal manager of various music industry companies. He currently is the Chairman and holds controlling interests in Fearless Records LLC, an independent rock music label and Fearmore Publishing, LLC. Since late 2009, Mr. Perenchio has been involved in the formation of Club Apparel, LLC, a start-up sports apparel company in which he holds a controlling interest. From 1990 to 2003, Mr. Perenchio served as an executive with Chartwell Partners, LLC, a family owned boutique investment and holding company specializing in the entertainment, media and real estate industries. From 1984 to 1990, Mr. Perenchio was a music executive and in-house counsel at Triad Artists, Inc., one of the then premier talent agencies in the world, and prior to that, from 1982 to 1984, practiced law as an attorney in California. From 1992 to 2007, Mr. Perenchio was a director of Univision Communications Inc., the leading Spanish-language media company in the United States.

The experiences above highlight the qualifications and skills that were among the most important to the Board in concluding that Mr. Perenchio should serve as a director of the Company. These skills



include, but are not limited to, legal expertise and training; experience as a director of a public company; management of a consumer products company; and experience in sales and marketing, the international marketplace, private investments, retailing and acquisitions.

*Maureen Connors*, age 64, has served as a director since September 2006. Ms. Connors is President of Connors Consulting, which she founded in 1992. Connors Consulting has worked with companies such as Johnson & Johnson, Ralph Lauren Footwear, Rockport, Hewlett Packard, Monster.com, Polaroid, Bausch and Lomb, Southcorp Wines, and Western Union Money Zap, providing a range of services including marketing and strategic planning, new product and new business development, and global brand building. Prior to founding Connors Consulting, Ms. Connors held senior level marketing positions with several leading consumer companies, including Senior Vice President of Marketing, Girls Division at Mattel. Prior to that, she served as Director of Marketing, Men's Jean's Division at Levi Str