

DECKERS OUTDOOR CORP  
Form SC 13G/A  
February 15, 2007

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

SCHEDULE 13G  
(RULE 13D-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13D-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13D-2(b)  
(AMENDMENT NO. 2) (1)

Deckers Outdoor Corporation

-----  
(Name of issuer)

COMMON STOCK, \$.01 PAR VALUE

-----  
(Title of class of securities)

243537107

-----  
(CUSIP number)

December 31, 2006

-----  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

(Continued on the following pages)

(Page 1 of 8 Pages)

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(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13G

CUSIP NO. 243537107

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-----

1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
  
PAR INVESTMENT PARTNERS, L.P.

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
STATE OF DELAWARE

-----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0 COMMON STOCK, \$.01 PAR VALUE
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	6	SHARED VOTING POWER  NONE
--	---	---------------------------------

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	7	SOLE DISPOSITIVE POWER  0 COMMON STOCK, \$.01 PAR VALUE
--	---	---

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	8	SHARED DISPOSITIVE POWER  NONE
--	---	--------------------------------------

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
0 COMMON STOCK, \$.01 PAR VALUE

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
[ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
0% COMMON STOCK, \$.01 PAR VALUE

-----

12 TYPE OF REPORTING PERSON \*  
  
PN

-----

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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-----  
 1 NAME OF REPORTING PERSONS  
 S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
  
 PAR GROUP, L.P.  
 -----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
 (b) [X]  
 -----

3 SEC USE ONLY  
 -----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
 STATE OF DELAWARE  
 -----

NUMBER OF 5 SOLE VOTING POWER  
 SHARES  
 BENEFICIALLY 0 COMMON STOCK, \$.01 PAR VALUE  
 OWNED BY EACH  
 REPORTING  
 PERSON  
 WITH  
 -----

6 SHARED VOTING POWER  
  
 NONE  
 -----

7 SOLE DISPOSITIVE POWER  
  
 0 COMMON STOCK, \$.01 PAR VALUE  
 -----

8 SHARED DISPOSITIVE POWER  
  
 NONE  
 -----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
 0 COMMON STOCK, \$.01 PAR VALUE  
 -----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
 [ ]  
 -----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
 0% COMMON STOCK, \$.01 PAR VALUE  
 -----

12 TYPE OF REPORTING PERSON \*  
  
 PN  
 -----

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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
  
PAR CAPITAL MANAGEMENT, INC.

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
STATE OF DELAWARE

-----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER  0 COMMON STOCK, \$.01 PAR VALUE
---	---	--

-----

	6	SHARED VOTING POWER  NONE
--	---	---------------------------------

-----

	7	SOLE DISPOSITIVE POWER  0 COMMON STOCK, \$.01 PAR VALUE
--	---	---

-----

	8	SHARED DISPOSITIVE POWER  NONE
--	---	--------------------------------------

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
0 COMMON STOCK, \$.01 PAR VALUE

-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*  
[ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
  
0% COMMON STOCK, \$.01 PAR VALUE

-----

12 TYPE OF REPORTING PERSON \*  
  
CO

-----

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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STATEMENT ON SCHEDULE 13G

- Item 1(a). Name of Issuer:  
Deckers Outdoor Corp
- Item 1(b). Address of Issuer's Principal Executive Offices:  
495-A South Fairview Avenue  
Goletta, CA 93117
- Item 2(a). Names of Person Filing:  
PAR Investment Partners, L.P.  
PAR Group, L.P.  
PAR Capital Management, Inc.
- Item 2(b). Business Mailing Address for the Person Filing:  
PAR Capital Management, Inc.  
One International Place, Suite 2401  
Boston, MA 02110
- Item 2(c). Citizenship:  
State of Delaware
- Item 2(d). Title of Class of Securities:  
COMMON STOCK, \$.01 PAR VALUE
- Item 2(e). CUSIP Number:  
243537107
- Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b),  
check whether the person filing is a:  
Not Applicable
- Item 4. Ownership:
- (a) Amount Beneficially Owned:  
0 COMMON STOCK, \$.01 PAR VALUE
  - (b) Percent of Class:  
0% COMMON STOCK, \$.01 PAR VALUE
  - (c) Number of shares as to which such person has:
    - (i) 0 COMMON STOCK, \$.01 PAR VALUE
    - (ii) shared power to vote or to direct the vote:

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(iii) sole power to dispose or to direct the disposition of:  
0 COMMON STOCK, \$.01 PAR VALUE

(iv) shared power to dispose or to direct the disposition of:

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ x].

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not Applicable

Item 8. Identification and Classification of Members of the Group:

Not Applicable

Item 9. Notice of Dissolution of Group:

Not Applicable

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2007

PAR INVESTMENT PARTNERS, L.P.

By: PAR GROUP, L.P.  
its general partner

By: PAR CAPITAL MANAGEMENT, INC.  
its general partner

By: /s/ Gina DiMento

-----  
Gina DiMento, Vice President

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PAR GROUP, L.P.  
By: PAR CAPITAL MANAGEMENT, INC.,  
its general partner  
  
By: /s/ Gina DiMento  
-----  
Gina DiMento, Vice President

PAR CAPITAL MANAGEMENT, INC.  
  
By: /s/ Gina DiMento  
-----  
Gina DiMento, Vice President

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JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the COMMON STOCK, \$.01 PAR VALUE of Deckers Outdoor Corporation and further agree that this agreement be included as an exhibit to such filing. Each party to the agreement expressly authorizes each other party to file on its behalf any and all amendments to such statement. Each party to this agreement agrees that this joint filing agreement may be signed in counterparts.

In evidence whereof, the undersigned have caused this Agreement to be executed on their behalf this 14th day of February, 2007.

PAR INVESTMENT PARTNERS, L.P.  
By: PAR GROUP, L.P.  
its general partner  
  
By: PAR CAPITAL MANAGEMENT, INC.  
its general partner  
  
By: /s/Gina DiMento  
-----  
Gina DiMento, Vice President

PAR GROUP, L.P.  
By: PAR CAPITAL MANAGEMENT, INC.,  
its general partner  
  
By: /s/Gina DiMento  
-----  
Gina DiMento, Vice President

PAR CAPITAL MANAGEMENT, INC.  
  
By: /s/Gina DiMento  
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