

ICONIX BRAND GROUP, INC.
Form S-4/A
September 28, 2006

As filed with the Securities and Exchange Commission on September 28, 2006
Registration No. 333-135496

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

**AMENDMENT NO. 2 TO
FORM S-4**

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ICONIX BRAND GROUP, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	3140 (Primary Standard Industrial Classification Code Number)	11-2481903 (IRS Employer Identification Number)
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**1450 Broadway
New York, New York 10018
(212) 730-0030**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Neil Cole, Chief Executive Officer
Iconix Brand Group, Inc.
1450 Broadway
New York, New York 10018
(212)730-0030**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

COPIES TO:

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Approximate date of commencement of proposed sale of the securities to the public: With respect to the common

stock of Iconix Brand Group, Inc. to be issued in connection with the merger as described herein, as soon as practicable after the registration statement becomes effective and the consummation of the merger; with respect to the common stock of Iconix Brand Group, Inc. to be offered for resale by certain affiliates of Mossimo, Inc. named as selling stockholders herein, from time to time following the effectiveness of this registration statement and the consummation of the merger.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box, and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this proxy statement/prospectus is not complete and may be changed. Iconix Brand Group, Inc. may not sell these securities until the registration statement filed with the Securities and Exchange Commission, of which this proxy statement/prospectus is a part, is declared effective. This proxy statement/prospectus is not an offer to sell these securities and is not soliciting an offer to buy, nor shall there be any sale of, these securities in any jurisdiction where the offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any representation to the contrary is a criminal offense.

Subject to completion, dated September 28, 2006
[ICONIX BRAND GROUP, INC. LOGO] [MOSSIMO, INC. LOGO]

**PROXY STATEMENT FOR THE SPECIAL MEETING OF
STOCKHOLDERS OF MOSSIMO, INC.
and
PROSPECTUS OF ICONIX BRAND GROUP, INC.**

MERGER PROPOSAL

We are pleased to invite you to a special meeting of stockholders of Mossimo, Inc., to be held on _____, 2006 at _____, local time, at _____. At the special meeting, Mossimo's stockholders will be asked to consider and vote on a proposal to adopt and approve the agreement and plan of merger, or merger agreement, dated as of March 31, 2006 among Iconix Brand Group, Inc., Moss Acquisition Corp., a wholly-owned subsidiary of Iconix, Mossimo, Inc., and Mossimo Giannulli, the owner of approximately 64.2% of the outstanding common stock of Mossimo. If the Mossimo stockholders approve the merger agreement, Mossimo will merge with and into Moss Acquisition Corp., which will be the surviving company, and will be wholly-owned by Iconix. At the effective time of the merger, each outstanding share of Mossimo will be converted into the right to receive initial merger consideration consisting of (a) 0.2271139 shares of Iconix common stock, and (b) \$4.25 in cash, subject to adjustment under certain conditions. Mossimo stockholders will also receive a non-transferable contingent share right entitling them to additional shares of Iconix common stock after the first anniversary of the merger if Iconix common stock does not close at or above \$18.71 for at least twenty consecutive trading days during the year following the merger.

As a result of the merger, Iconix will issue approximately 3,608,433 shares of Iconix common stock (excluding any shares which may be issued under the non-transferable contingent share rights) and pay \$67.5 million in cash (based on the number of shares of Mossimo common stock outstanding on September 7, 2006). We estimate that immediately after the merger, Mossimo stockholders will hold approximately 8.2% of the then-outstanding shares of Iconix common stock, based on the number of shares of Iconix and Mossimo common stock outstanding on September 7, 2006. Iconix stockholders will continue to own their existing shares, which will not be affected by the merger.

Iconix common stock is quoted on the NASDAQ Global Market under the trading symbol "ICON." On September 22, 2006, Iconix common stock closed at \$16.25 per share as reported on the NASDAQ Global Market. Mossimo stockholders are urged to check the trading price of Iconix common stock before voting on the merger agreement.

The boards of directors of Iconix and Mossimo have each unanimously approved the merger agreement and the proposed merger. However, the merger cannot be completed unless Mossimo stockholders approve and adopt the merger agreement and the transactions contemplated by it. The merger agreement requires Mossimo Giannulli, the holder of approximately 64.2% of Mossimo's outstanding common stock, to vote all of his shares in favor of the merger agreement and the transactions contemplated by it unless Mossimo's board of directors withdraws its recommendation and terminates the merger agreement. Therefore, the vote of Mr. Giannulli's shares alone will be sufficient to approve the merger agreement and the proposed merger. The obligations of Iconix and Mossimo to complete the merger are also subject to the satisfaction or waiver of several other conditions to the merger.

The Mossimo board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and fair to, and in the best interests of, Mossimo and its stockholders. Accordingly, Mossimo's board of directors has unanimously approved the merger agreement and the transactions contemplated by it, and unanimously recommends that Mossimo stockholders vote "FOR" the proposal to approve and adopt the merger agreement and the transactions contemplated by it.

We encourage you to read the accompanying proxy statement/prospectus carefully because it explains the proposed merger, the documents related to the merger, the special meeting and other related matters. **In particular, please see the section entitled "Risk Factors" beginning on page 22 of this proxy statement/prospectus.** You can also obtain additional information about Mossimo and Iconix from documents each party has filed with the Securities and Exchange Commission.

Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing to Mossimo the enclosed proxy card or, if the option is available to you, by granting your proxy electronically over the Internet or by telephone. If your shares are held in "street name," you must instruct your broker to vote your shares on your behalf.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these transactions or the securities to be issued under this proxy statement/prospectus, or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This document is a proxy statement that Mossimo is using to solicit proxies for use at its special meeting of stockholders. It is also a prospectus relating to shares of Iconix common stock proposed to be issued in connection with the merger, and it will also cover the resale by certain affiliates of Mossimo, named as selling stockholders in this proxy statement/prospectus, of an aggregate of up to 2,333,101 of such shares and additional shares, if any, received by the selling stockholder pursuant to the non-transferable contingent share rights.

This proxy statement/prospectus is dated _____, 2006, and is first being mailed to stockholders of Mossimo on or about _____, 2006.

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Iconix from documents that are not included in or delivered with this proxy statement/prospectus. For a more detailed description of the information incorporated by reference into this proxy statement/prospectus and how you may obtain it, see “Where You Can Find More Information” on page 112 and “Information Incorporated by Reference” on page 113.

You can obtain any of the documents incorporated by reference into this proxy statement/prospectus from Iconix or from the Securities and Exchange Commission, which is referred to as the SEC throughout this proxy statement/prospectus, through the SEC’s website at www.sec.gov. Documents incorporated by reference are available from Iconix, without charge, excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference as an exhibit in this proxy statement/prospectus.

Iconix stockholders may request a copy of such documents in writing or by telephone by contacting:

Iconix Brand Group, Inc.
1450 Broadway, 4th Floor
New York, New York 10018
Attention: Chief Financial Officer
Telephone number: (212) 730-0030

Although this proxy statement/prospectus does not incorporate information about Mossimo by reference to documents not included with this proxy statement/prospectus, Mossimo also files reports with the SEC containing important information about Mossimo’s business, and Mossimo stockholders may request a copy of such documents, without charge (excluding any exhibits to those documents), in writing or by telephone by contacting:

Mossimo, Inc.
2016 Broadway Boulevard
Santa Monica, California 90404
Attention: Chief Financial Officer
Telephone number: (310) 460-0040

If you would like to request documents from Iconix and/or Mossimo, please do so at least ten business days before the date of the special meeting to receive timely delivery of those documents prior to the special meeting.

You may also obtain additional copies of this proxy statement/prospectus or proxy cards related to the proxy solicitation at no charge by contacting Mossimo’s Chief Financial Officer, Vicken Festekjian, telephone number (310) 460-0040.

For information about where to obtain copies of documents, see “Where You Can Find More Information” on page 112.

The information in this proxy statement/prospectus is not complete and may be changed. Iconix Brand Group, Inc. may not sell these securities until the registration statement filed with the Securities and Exchange Commission, of which this proxy statement/prospectus is a part, is declared effective. This proxy statement/prospectus is not an offer to sell these securities and is not soliciting an offer to buy, nor shall there be any sale of, these securities in any jurisdiction where the offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any representation to the contrary is a criminal offense.

[MOSSIMO LOGO]

Mossimo, Inc.
2016 Broadway Boulevard
Santa Monica, California 90404

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD _____, 2006

We cordially invite you to attend a special meeting of stockholders of Mossimo, Inc., a Delaware corporation. This special meeting will be held at _____, California time, on _____, 2006, at _____, for the following purposes:

1. To adopt the agreement and plan of merger pursuant to which Iconix Brand Group, Inc. will acquire all of the common stock of Mossimo for (a) 0.2271139 shares of Iconix common stock and \$4.25 in cash per share of Mossimo common stock, subject to adjustment under certain conditions, and (b) a non-transferable contingent share right to receive additional common stock of Iconix after the first anniversary of the merger if Iconix common stock does not close at or above \$18.71 for at least twenty consecutive trading days during the year following the merger.
2. To transact such other business as may properly come before the special meeting or any adjournment or postponement thereof.

These items of business are described in the attached proxy statement/prospectus. Only Mossimo stockholders of record at the close of business on August 15, 2006, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements thereof.

The board of directors of Mossimo has unanimously approved the agreement and plan of merger and the transactions contemplated by it, and has determined that the adoption of the agreement and plan of merger is advisable and that the transactions contemplated by it are fair to, and in the best interests of, all stockholders of Mossimo. **Accordingly, the board of directors recommends that stockholders vote FOR the adoption of the agreement and plan of merger and the proposed merger.**

A complete list of Mossimo's stockholders entitled to vote at the special meeting will be available for inspection at the offices of Mossimo during regular business hours for a period of not less than ten days before the special meeting.

The completion of the merger is conditioned on the adoption of the agreement and plan of merger by the affirmative vote of holders of a majority of the issued and outstanding shares of common stock of Mossimo. The merger agreement requires Mossimo Giannulli, the holder of approximately 64.2% of the outstanding Mossimo common stock, to vote all of his shares in favor of the merger agreement and the transactions contemplated by it unless the Mossimo board of directors withdraws its recommendation and terminates the merger agreement. Therefore, the vote of Mr. Giannulli's shares alone will be sufficient to approve the merger agreement and the proposed merger.

Appraisal rights may be available under Section 262 of the Delaware General Corporation Law. To exercise appraisal rights, Mossimo stockholders must deliver a written demand to Mossimo before the vote is taken on the merger agreement at the special meeting, must vote **AGAINST** the agreement and plan of merger and the proposed merger or refrain from voting on the merger proposal, and must meet all other requirements of Section 262. A copy of Section 262 is included as Appendix C to the attached proxy statement/prospectus, and a summary of Section 262 can be found under “The Merger—Appraisal Rights” starting on page 51 of the attached proxy statement/prospectus.

Even if you plan to attend the special meeting in person, please complete, date, sign and return the enclosed proxy card to ensure that your shares will be represented at the special meeting. A return envelope (which is postage prepaid if mailed in the United States) is enclosed for that purpose. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain from the record holder a proxy issued in your name.

If you do not return or submit a proxy or vote in person at the special meeting, the effect will be the same as a vote against the proposal to approve and adopt the merger agreement and the transactions contemplated by it, including the merger.

The merger is described in the accompanying proxy statement/prospectus, which you are urged to read carefully. A copy of the agreement and plan of merger is included as Appendix A to the accompanying proxy statement/prospectus.

By order of the board of directors,

Mossimo G. Giannulli
Chairman and co-Chief Executive Officer

Santa Monica, California
September [], 2006

No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this proxy statement/prospectus, and, if given or made, such information or representations must not be relied upon as having been authorized by Iconix. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the securities to which it relates or any offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this proxy statement/prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of Iconix since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

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APPENDICES

Appendix A	Agreement and Plan of Merger dated as of March 31, 2006 among Iconix Brand Group, Inc., Moss Acquisition Corp., Mossimo, Inc., and Mossimo Giannulli
Appendix B	Registration Rights Agreement dated as of March 31, 2006 among Iconix Brand Group, Inc., Mossimo Giannulli and Edwin Lewis (to become effective as of the closing of the merger)
Appendix C	Section 262 of the Delaware General Corporation Law (Appraisal Rights)
Appendix D	Lock-up Agreement as of March 31, 2006 among Iconix Brand Group, Inc., Mossimo Giannulli and Edwin Lewis (to become effective as of the closing of the merger)
Appendix E	Opinion of FMV Opinions, Inc.
Appendix F	Financial Statements of Mossimo, Inc. for the Year Ended December 31, 2005
Appendix G	Financial Statements of Mossimo, Inc. for the Six Months Ended June 30, 2006
	Financial Statements of Mudd (USA) LLC for the Quarter Ended March 31, 2006 and 2005

Appendix
H

This document incorporates important business and financial information about Iconix from documents filed with the SEC that are not included in or delivered with this document. This information is available without charge at the SEC's website at <http://www.sec.gov>, as well as from other sources. See "Where You Can Find More Information" below.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING INFORMATION

The statements contained or incorporated by reference in this proxy statement/prospectus that are not historical facts are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Words such as "believe," "estimate," "intend," "may," "expect," "anticipate," "predict," "potential," "project," "counting on," "plan," "seek," "forecast," "should," "would," "is confident" and "will" and similar expressions as they relate to Iconix or Mossimo are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Except to the extent required by federal securities laws, neither Iconix nor Mossimo undertakes any obligation to publicly release the result of any revisions to any such forward-looking statements that may be made to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events.

All forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from expectations, including, but not limited to, the following:

- Expected cost savings from the merger may not be fully realized or realized within the expected time frame, and costs or expenses relating to the merger may be higher than expected;
 - Revenues or net income following the merger may be lower than expected;
- Costs or difficulties related to (i) completing the merger and (ii) following the merger, the integration of the business of Mossimo into Iconix may be greater than expected;
- Synergies and accretion to reported earnings estimated to result from the merger may not be realized and the level of costs and expenses incurred by Iconix in connection with the merger may be higher than expected;
- Iconix's future operating results will depend on a number of factors beyond its control, which could cause its results to fluctuate significantly over time;
 - Iconix's business is very competitive, and increased competition could reduce royalty revenue and net income;
- Iconix depends on both senior management and certain key operating employees. If Iconix is unable to attract and retain these individuals, its results of operations may decline;
 - Interest rates on Iconix's debt could increase;
- Iconix may not be able to consummate future acquisitions, and those acquisitions that it does complete may be difficult to integrate into its business;
 - If stockholders sell their Iconix shares, the market price of Iconix common stock could be depressed;
- Principal stockholders who own a significant number of Iconix's shares may have interests that conflict with yours;
- Iconix may discover internal control deficiencies in its operations or in an acquisition that must be reported in its SEC filings, which may result in a negative reaction by its stockholders that adversely impacts Iconix's stock price;

- Iconix’s acquisitions, including Mossimo, might fail to perform as anticipated, which could result in an impairment charge to write off some or all of the trademarks or goodwill for that entity;
- Although Iconix plans to acquire additional brands, it may not succeed in identifying appropriate candidates or negotiating acceptable terms. If Iconix is unable to carry out its goals to acquire additional brands, its results of operations may be adversely affected; and
- Other economic, business, competitive or regulatory factors may affect Iconix’s and Mossimo’s businesses generally as described in Iconix’s and Mossimo’s filings with the SEC.

All subsequent written and oral forward-looking statements attributable to Iconix or Mossimo or persons acting on their behalf are expressly qualified in their entirety by the foregoing. New risks and uncertainties may arise from time to time. We cannot predict these events or how they might impact us. For more information, see “Risk Factors” beginning on page 22 of this proxy statement/prospectus.

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

In the following section we present questions that you, as a stockholder of Mossimo, Inc. may have regarding the merger and the special meeting of Mossimo stockholders. We also present brief answers to those questions which in many cases refer to other sections of this proxy statement/prospectus where more detailed information may be found. We refer to Mossimo, Inc. throughout this proxy statement/prospectus as Mossimo; Iconix refers to Iconix Brand Group, Inc. and, unless the context otherwise requires, to its subsidiaries, including IP Holdings LLC, which is referred to as IP Holdings. We urge you to read carefully this proxy statement/prospectus, including the documents included as appendices, because the information in this section does not provide all the information that might be important to you with respect to the matters being considered at the special meeting. Additional important information is also contained in the documents that are incorporated by reference in this proxy statement/prospectus. Copies of Iconix's Annual Report on Form 10-K and other documents incorporated by reference in this proxy statement/prospectus are enclosed herewith.

Except as otherwise specifically noted, references to "us," "we" and "our" refer to both Iconix and Mossimo.

About the Merger

- Q:** What is the purpose of the special meeting?
- A:** Iconix is proposing to acquire all of the outstanding capital stock of Mossimo. You are being asked to vote to adopt and approve the Agreement and Plan of Merger, dated as of March 31, 2006, by and among Iconix, Moss Acquisition Corp., Mossimo and Mossimo Giannulli, which we refer to in this proxy statement/prospectus as the merger agreement. The merger agreement contemplates a merger transaction in which Mossimo will merge with and into Moss Acquisition Corp. and thereby become a wholly-owned subsidiary of Iconix. We refer to this transaction as the merger throughout this proxy statement/prospectus.
- Q:** What will I receive in the merger?
- A:** For each share of Mossimo common stock you hold, you will receive consideration consisting of \$4.25 cash and 0.2271139 of a share of Iconix common stock, subject to certain adjustments, unless you follow all of the statutory requirements to obtain appraisal rights. For information about the risks of holding Iconix common stock, see "Risk Factors" beginning on page 22 of this proxy statement/prospectus. You will also receive a non-transferable contingent share right entitling you to additional shares of Iconix common stock after the first anniversary of the merger if the Iconix common stock does not close at or above \$18.71 for at least twenty consecutive trading days during the year following the merger. In the last five years, Iconix common stock has not closed at or above \$18.71. After the merger, Mossimo common stock will no longer be publicly traded and Moss Acquisition Corp. will change its name to Mossimo, Inc. and will be the surviving corporation. For more information concerning the merger consideration, please see the section

entitled “Summary of the Proxy Statement/Prospectus - What You Will Receive” beginning on page 8. The Iconix common stock to be issued in the merger will be registered under the Securities Act. These shares will be freely transferable under the Securities Act, except for Iconix common stock issued to any person who is deemed to be an “affiliate” (as that term is used in Rule 145 under the Securities Act) of Mossimo. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under common control with Mossimo and include Mossimo directors and certain officers as well as its principal stockholders. Affiliates may not sell their Iconix common stock acquired in the merger except pursuant to: an effective registration statement under the Securities Act covering the resale of those shares; an exemption under paragraph (d) of Rule 145 under the Securities Act; an exemption under Rule 144 under the Securities Act; or any other applicable exemption under the Securities Act. The registration statement of which this proxy statement/prospectus forms a part will cover the resale of the number of shares of Iconix common stock acquired by Mr. Giannulli and, if applicable, Edwin Lewis, Co-Chief Executive Officer and a director of Mossimo. Mr. Giannulli and, if applicable, Mr. Lewis are Mossimo affiliates within the meaning of the Securities Act. This registration for resale will permit those stockholders to sell the shares of Iconix common stock they receive pursuant to the merger except to the extent that such shares are subject to certain lock-up arrangements. For more information concerning the resale of Iconix common stock issued in connection with the merger, please see the sections entitled “Summary of the Proxy/Statement Prospectus—Resale of Iconix Common Stock Issued in the Merger” and “Selling Stockholders.”

Q: What is this document?
A: Mossimo's board of directors is using this document as a proxy statement to solicit proxies from the holders of Mossimo common stock to be voted at the special meeting. In addition, Iconix is using this document as a prospectus because Iconix is offering shares of Iconix common stock in exchange for shares of Mossimo common stock in the merger.

Q: Does Mossimo's board of directors recommend that Mossimo stockholders vote "FOR" the merger agreement?
A: Yes. Mossimo's board of directors unanimously recommends that Mossimo stockholders vote "FOR" the adoption and approval of the merger agreement. To review the board's reasons for recommending the merger agreement, please see the section entitled "The Merger - Position of Mossimo as to the Fairness of the Merger; Recommendation of Mossimo's Board of Directors" beginning on page 41.

Q: When do you expect to complete the merger?
A: We expect to complete the merger as soon as possible after Mossimo stockholders adopt and approve the merger agreement at the special meeting, and after the satisfaction or waiver of all other conditions to the merger. We cannot predict when, or if, these conditions will be satisfied or waived, although we believe the merger can be completed in the fourth quarter of 2006.

About the Special Meeting

Q: When and where is the Mossimo special meeting?
A: The Mossimo special meeting will take place on _____, 2006, at _____, California time, and will be held at _____.

Q: Who is entitled to vote at the special meeting?
A: Holders of record of Mossimo common stock at the close of business on August 15, 2006, which is the date Mossimo's board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

Q: What is the required vote to adopt and approve the merger agreement?
A: For the merger to occur, the merger agreement must be adopted and approved by the holders of a majority of the outstanding shares of Mossimo common stock. The merger agreement requires Mossimo Giannulli, who holds approximately 64.2% of the outstanding Mossimo common stock, to vote all of his shares in favor of the adoption and approval of the merger agreement unless the Mossimo board of directors withdraws its recommendation that Mossimo stockholders vote in favor of the merger agreement and terminates the merger agreement. Therefore, unless the merger agreement is terminated prior to the special meeting in accordance with its terms, you

should expect that the merger agreement will be approved at the special meeting regardless of the votes of any Mossimo stockholders other than Mr. Giannulli. The stockholders of Iconix are not required to approve the merger agreement. For additional information regarding the merger agreement, including the termination provisions, please see the summary of the merger agreement under “The Merger Agreement” beginning on page 57.

Q: How do I vote shares I own directly?

A: You can vote in person at the special meeting or you can vote by mail as described below. We recommend that you vote by proxy, even if you plan to attend the special meeting. If you abstain from voting or do not vote your shares, it will have the same effect as voting against the adoption and approval of the merger agreement.

If your shares are held in your name, you can vote by proxy as follows:

- By mail: Complete, sign, date and return your proxy card in the enclosed pre-addressed, postage-paid envelope.

Q: How do I vote shares I hold through a nominee?

A: If you hold shares through someone else, such as a stockbroker, bank or other nominee, you will receive material from that firm asking how you want to vote. You can complete the firm's voting form and return it to the firm. If you do not provide your broker, bank or nominee with instructions on how to vote your shares, your broker, bank or other nominee will not be permitted to vote your shares on the merger agreement, which will have the same effect as voting against the adoption and approval of the merger agreement. Therefore, you should be sure to provide your broker, bank or other nominee with instructions on how to vote your shares.

If you intend to vote your nominee shares in person at the special meeting, you must obtain from your nominee a proxy card which covers your shares and bring it to the special meeting.

Q: May I change my vote after I have submitted my proxy?

A: Yes. If you are the stockholder of record, you may change your vote in one of the following ways before your proxy is voted at the special meeting:

- submit to the secretary of Mossimo a revocation letter with a later date than the date of your proxy card;

- deliver, no later than 11:59 p.m., Eastern Time, on _____, 2006, a second completed and signed proxy card dated later than the first signed proxy card; or

- attend the special meeting and vote in person.

Q: Do I need to attend the special meeting in person?

A: No. It is not necessary for you to attend the special meeting to vote your shares if Mossimo has previously received your proxy, although you are welcome to attend.

Q: Should I send in my Mossimo stock certificates with my proxy card?

A: No. Please do not send your Mossimo stock certificates with your proxy card. After the merger is completed, Continental Stock Transfer & Trust Company, acting as Iconix's exchange/paying agent, will send you instructions (including a letter of transmittal) explaining how to exchange your shares of Mossimo common stock for the appropriate number of shares of Iconix common stock and cash.

Q: What if I receive more than one proxy card or proxy voting instruction card for the special meeting?

A: This may mean that your shares of Mossimo common stock are held in different ways or in more than one account. Please complete, sign, date and return by one of the methods described herein all proxy cards or proxy voting instruction cards you receive to ensure that all of your shares of Mossimo common stock are voted at the special meeting.

How to Get More Information

Q: Where can I find more information about Iconix?

A: Much of the business and financial information about Iconix that may be important to you is not included in this proxy statement/prospectus. Instead, this information is incorporated by reference to documents separately filed by Iconix with the Securities and Exchange Commission, which we refer to throughout this proxy statement/prospectus as the SEC. Mossimo also files reports with the SEC containing important business and financial information about Mossimo, although this proxy statement/prospectus does not incorporate Mossimo documents by reference. See “Where You Can Find More Information” beginning on page 112, for a list of documents that Iconix has incorporated by reference into this proxy statement/prospectus and for instructions on how to obtain copies of documents filed with the SEC by Iconix and Mossimo. The documents are available to you without charge. Copies of Iconix’s Annual Report on Form 10-K and other documents incorporated by reference in this proxy statement/prospectus are enclosed herewith.

Q: Whom do I call if I have questions about the merger or the special meeting?

A: If you have any questions about the merger or the special meeting or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact Mossimo’s Chief Financial Officer, Vicken Festekjian, at (310) 460-0040.

SUMMARY OF THE PROXY STATEMENT/PROSPECTUS

This summary highlights selected information from this proxy statement/prospectus but may not contain all of the information that is important to you. Accordingly, Iconix and Mossimo encourage you to read carefully this entire proxy statement/prospectus, including the appendices and the documents that are incorporated by reference. You may obtain a copy of the documents that Iconix has incorporated by reference without charge by following the instructions in the section entitled “Where You Can Find More Information” beginning on page 112 of this proxy statement/prospectus. We have included page references in this summary to direct you to more complete descriptions of the topics presented in this summary.

The Companies

Mossimo, Inc. (page 63)

2016 Broadway Boulevard
Santa Monica, California 90404
(310) 460-0040

Mossimo is a Delaware corporation formed in November 1995 which operates as a designer and licensor of apparel and related products principally under the “Mossimo” brand. Mossimo licenses the Mossimo brand to domestic and international third parties with Target Corporation and its affiliates, Mossimo’s primary domestic licensee. We refer to Target Corporation and its affiliates as “Target” throughout this proxy statement/prospectus. Mossimo’s design and licensing strategy is based on its belief that moderately priced apparel and accessories can be produced more effectively by large retailers that interact daily with consumers and operate with significant economies of scale.

Mossimo also licenses its Mossimo trademarks and provides design services to retailers outside of the United States, and licenses its Mossimo trademarks for use in collections of eyewear and women’s swimwear and bodywear sold in Target stores in the United States.

Mossimo’s net revenues for the year ended December 31, 2005 and the six months ended June 30, 2006 were approximately \$31.0 million and \$15.2 million, respectively, and its net income for the same periods was approximately \$4.7 million and \$1.5 million, respectively.

Iconix Brand Group, Inc. (page 79)

1450 Broadway, 4th Floor
New York, New York 10018
(212) 730-0030

Iconix is a brand management company engaged in licensing, marketing and providing trend direction for its portfolio of consumer brands. It currently owns seven highly recognizable brands: Candie’s[®], Bongo[®], Badgley Mischka[®], Joe Boxer[®], Rampage[®], Mudd[®] and London Fog[®]. Iconix licenses its brands directly to leading retailers and wholesalers for use in connection with a broad array of product categories, including apparel, footwear, accessories, beauty and fragrance and home accessories. Iconix’s brands are also distributed across a wide range of distribution channels, from the mass to the luxury markets, and target a broad range of customers. Iconix seeks to maximize the value of its brands by developing innovative marketing campaigns to increase brand awareness and by providing trend direction to its licensees to enhance product appeal.

As a brand management company, Iconix is able to transfer the typical operating company responsibilities of product design, manufacture and distribution to its carefully selected licensing partners, allowing Iconix to focus on the core

elements of brand management: licensing, marketing and trend direction. Iconix retains in its license agreements significant oversight rights with respect to product design, packaging, channel selection and presentation to ensure consistency with its overall brand direction. Iconix's business model is further differentiated from that of the traditional operating company by Iconix's efficient approach to acquisitions and the multi-faceted diversification of its licensing portfolio: by brand, by product category and by distribution channel. As a result, Iconix believes its business model allows it to grow faster and generate higher net income with lower operating risk than a traditional operating business model. Key aspects of Iconix's business model include its:

- applicability to a broad pool of consumer brands;
- focused acquisition platform, which enables Iconix to quickly evaluate and easily integrate acquired brands;
- scalability, which allows Iconix to leverage its existing infrastructure to add and manage new licenses;
- predictable base of guaranteed minimum royalties; and
- low overhead, absence of inventory risk and minimal capital spending requirements.

Until recently, Iconix was a fully operating manufacturer and marketer of footwear and jeanswear products under two proprietary trademarks: Candie's, which it has owned since 1993, and Bongo, which it has owned since 1998. In 2003, Iconix began to implement a shift in its business model designed to transform it from an operating company to a licensing entity, and away from the direct design, manufacturing, marketing and sale of merchandise, in order to maximize its core competencies in marketing and maximizing brand equity. In May 2003, Iconix licensed its Bongo footwear business to Kenneth Cole Productions, Inc. and its Candie's footwear business to Steve Madden Ltd. In June 2004, Iconix licensed its Bongo jeanswear business, which had been previously operated by a third party manager through its subsidiary, Unzipped, Inc. In 2004, Iconix eliminated all of its legacy retail and manufacturing operations relating to footwear, reducing its workforce from over 200 to under 40. By the end of 2004, Iconix also entered into its first multi-category retail license agreement, pursuant to which it granted Kohl's Department Stores, Inc. the exclusive right to design, manufacture, sell and distribute a broad range of products under the Candie's trademark in return for average guaranteed minimum royalties to Iconix of between \$8.0 and \$9.0 million per contract year. Iconix also began to grow its consumer brand portfolio and, from October 2004 through August 2006, it acquired five additional brands: Badgley Mischka, Joe Boxer, Rampage, Mudd and London Fog.

Iconix was incorporated under the laws of the state of Delaware in 1978. In July 2005, it changed its name from Candies, Inc. to Iconix Brand Group, Inc. Candie's®, Bongo®, Joe Boxer®, Rampage®, Mudd® and London Fog® are registered trademarks of Iconix's wholly-owned subsidiary, IP Holdings, and Badgley Mischka® is the registered trademark of its wholly-owned subsidiary, Badgley Mischka Licensing LLC. Each of the other trademarks, trade names or service marks of other companies appearing in this proxy statement/prospectus or information incorporated by reference into this proxy statement/prospectus is the property of its respective owner.

Iconix's net revenues for the year ended December 31, 2005 and for the six months ended June 30, 2006 were approximately \$30.2 million and \$31.7 million, respectively. Iconix's net income for the year ended December 31, 2005 and for the six months ended June 30, 2006 were approximately \$15.9 million and \$15.7 million, respectively.

In April 2006, Iconix acquired certain assets of Mudd (USA) LLC related to the Mudd brand, trademarks, intellectual property and related names worldwide, excluding China, Hong Kong, Macau and Taiwan. In consideration for these assets, Iconix paid the seller \$45 million in cash and 3,269,231 shares of Iconix common stock. The financing for this acquisition was accomplished through the private placement by IP Holdings of its asset-backed notes, secured by its intellectual property assets (including those acquired from Mudd). In connection with this acquisition, Iconix also entered into a license agreement with Mudd (USA) giving it the exclusive right to use the Mudd trademark in connection with the design, manufacture, sale and distribution of women's and children's jeanswear and related products in the United States, in return for which Mudd (USA) has guaranteed Iconix a designated minimum amount of revenues with respect to the royalties due to Iconix under its license and those due to Iconix from all other licenses assumed by Iconix in the acquisition, for a period of two years. This guarantee, as well as certain other of Mudd (USA)'s obligations to Iconix, are secured by its pledge of a portion of the cash and shares issued by Iconix as consideration in the acquisition.

In August 2006, Iconix completed the acquisition of the London Fog trademarks and certain related intellectual property assets from London Fog Group Inc. for \$30.5 million in cash and 482,423 shares of Iconix common stock. In addition, if the market value of the stock portion of the purchase price is less than \$7.0 million on the date such shares are first registered for resale, Iconix will be required to issue such number of additional shares of Iconix common stock as makes the total stock portion of the purchase price equal in value to \$7.0 million as of such date. The financing for this acquisition was accomplished through the private placement by IP Holdings of its asset-backed notes, secured by its intellectual property assets (including those acquired from London Fog), together with approximately \$3.1 million of Iconix's existing funds.

Moss Acquisition Corp.

1450 Broadway
New York, New York 10018
(212) 730-0030

Moss Acquisition Corp., a Delaware corporation, is a wholly-owned subsidiary of Iconix and was formed for the purpose of effecting the merger. Moss Acquisition Corp. has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the merger.

Structure of the Merger (page 39)

Iconix, Moss Acquisition Corp., Mossimo and Mr. Giannulli entered into the merger agreement, which is the legal document governing the merger, as of March 31, 2006. Under the terms of the merger agreement, Mossimo will merge with and into Moss Acquisition Corp., with Moss Acquisition Corp. continuing as the surviving corporation. As part of the merger, Moss Acquisition Corp.'s name will be changed to Mossimo, Inc. and it will remain a wholly-owned subsidiary of Iconix. Upon completion of the merger, all Mossimo common stock will be cancelled and will no longer be publicly traded.

The merger agreement is attached to this proxy statement/prospectus as Appendix A. We strongly urge Mossimo stockholders to carefully read the merger agreement in its entirety. For a summary of the merger agreement, please see the section entitled "The Merger Agreement" beginning on page 57.

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The merger agreement requires Massimo Giannulli, holder of approximately 64.2% of Massimo's outstanding common stock, to vote, subject to certain exceptions, all of his shares of Massimo common stock in favor of the adoption and approval of the merger agreement. Therefore, the vote of Mr. Giannulli's shares alone will be sufficient to approve the merger agreement and the transactions contemplated thereby.

What You Will Receive (page 40)

Common Stock

If Iconix and Massimo complete the merger, Massimo stockholders will be entitled to receive at closing 0.2271139 of a share of Iconix common stock and \$4.25 in cash, subject to adjustment if Massimo has a cash balance of less than \$17,000,000 (as adjusted pursuant to the merger agreement) for each share of Massimo common stock outstanding prior to the effective time. Each Massimo stockholder will also receive a non-transferable contingent share right to receive additional shares of Iconix common stock after the first anniversary of the merger if Iconix common stock does not close at or above \$18.71 per share for at least twenty (20) consecutive trading days during the year following the merger. In the last five years, Iconix common stock has not closed at or above \$18.71. In the event that this share price is met and either maintained or exceeded for the requisite period, no contingent shares would be issuable. In the event that this price is not met and maintained or exceeded for the requisite period, the number of contingent shares to be issued will be based on the greater of the average closing price of Iconix common stock for the three business days prior to closing or the highest twenty consecutive trading day average closing price during the first year after closing.

For example, if you hold 10,000 shares of Massimo stock, you will receive 2,271 shares ($10,000 * 0.2271139$) of Iconix common stock and approximately \$42,500 ($10,000 * \4.25) in cash. If Iconix common stock does not close at or above \$18.71 per share for at least twenty consecutive trading days during the year following the merger, each former holder of Massimo common stock will be entitled to receive a number of additional shares of Iconix common stock determined by the following formula:

- (a) The number of shares of Iconix common stock issued to the Massimo stockholder as initial merger consideration multiplied by:
- (b) The difference between (i) \$18.71 and (ii) the greater of either:
 - (A) the highest twenty consecutive trading day average closing sale price during the year following the merger; or
 - (B) the average closing sale price of Iconix common stock as reported on the NASDAQ Global Market for three (3) business days prior to the closing;
- (c) The product of which is then divided by the higher of either (A) or (B).

Thus, if a former Massimo stockholder is issued 2,271 shares of Iconix common stock following the completion of the merger, and the average highest closing sales price of Iconix common stock over at least one twenty consecutive trading day period in the year following the merger is \$14.56 (the twenty consecutive trading day average closing sale price during the period between August 10, 2006 and September 7, 2006), and if that price is higher than the average closing sale price of Iconix common stock as reported on the NASDAQ Global Market for the three (3) business days prior to the closing, then the former Massimo stockholder would receive:

$(2,271 \text{ shares} * (\$18.71 - \$14.56)) / \$14.56 = 647 \text{ additional shares of Iconix common stock.}$

If additional Iconix shares become payable pursuant to the non-transferable contingent share rights, former Massimo stockholders will receive such additional shares within twenty business days after the one-year anniversary of the

closing of the merger (subject to certain exceptions in case of calculation disputes). Iconix will not reserve or place any shares of its common stock in escrow for issuance pursuant to the non-transferable contingent share rights.

Stockholders of record who properly perfect appraisal rights and meet all other statutory requirements will not receive this consideration, and will instead receive the fair value of their shares as determined by a Delaware court.

The number of shares of Iconix common stock you will receive in the merger will equal the number, rounded down to the nearest whole number, determined by multiplying 0.2271139 by the number of shares of Mossimo common stock you own. You will not receive any fractional shares of Iconix common stock. Instead, you will receive cash from Iconix, without interest, for any fractional share of Iconix common stock that you might otherwise have been entitled to receive.

Based upon 16,002,775 shares of Mossimo common stock outstanding as of September 7, 2006 (including 114,568 shares owned by Iconix which shall be cancelled in accordance with the merger agreement), Iconix would issue 3,608,433 shares of common stock. Therefore immediately after completion of the merger, assuming no change in the number of shares of Mossimo common stock outstanding, former Mossimo stockholders would hold approximately 3,608,433 or 8.2% of Iconix's then-outstanding common stock (excluding any shares which may be issued under the non-transferable contingent share rights).

Both the stock number and the cash amount can be adjusted under the merger agreement. If the average closing price of Iconix common stock for the three trading days prior to the closing of the merger equals or exceeds \$22.80 per share, as determined by a formula set forth in Section 1.3(d) of the merger agreement, the aggregate value of the initial merger consideration (i.e. \$4.25 per share in cash plus the market value of the Iconix shares issued at the closing of the merger) will be capped at approximately \$150,000,000. Iconix may also elect to pay any portion of the initial merger consideration in excess of an aggregate of \$135,147,866 in either cash or Iconix common stock. In no event may the cash portion of the merger consideration exceed 60% of the total merger consideration and in no event may the number of shares of Iconix common stock issued to Mossimo stockholders exceed 19.99% of the total issued and outstanding shares of Iconix common stock at the date of the closing of the merger or at the end of the twelve month period following the merger.

Mossimo Stock Options

Prior to the closing of the merger, each option to purchase shares of Mossimo common stock that was granted under the Mossimo stock option plans, whether vested or unvested, will be cancelled and converted into the right to receive a cash payment equal to (1) the difference between (a) \$7.50 (subject to adjustment in certain circumstances) and (b) the applicable per share exercise price, multiplied by (2) the number of shares of Mossimo common stock subject to such stock option. The cash payment will be subject to any applicable withholding of taxes. If additional shares of Iconix common stock become payable to former Mossimo stockholders after the first anniversary of the merger pursuant to the non-transferable contingent share right, Iconix will pay each option holder who is entitled to payment in respect of cancelled options an amount equal to the cash value of the additional merger consideration each option holder would have received had he or she exercised the options prior to the merger (less any applicable tax withholding). Assuming no change in the number of outstanding Mossimo options, Iconix will pay aggregate consideration of approximately \$1.0 million to Mossimo optionholders.

Recommendation of Mossimo's Board of Directors (page 41)

After careful consideration, Mossimo's board of directors determined that the merger agreement and the merger are advisable and in the best interests of Mossimo and its stockholders, and therefore has unanimously approved the merger agreement. Mossimo's board of directors unanimously recommends that stockholders vote "FOR" the adoption and approval of the merger agreement at the special meeting.

Mossimo's Reasons for the Merger (page 50)

Mossimo's board of directors based its decision to approve the merger agreement on many factors, including:

- the premium offered for the shares of Mossimo common stock over the trading price of Mossimo's common stock prior to the date of the merger agreement;
- its belief that the merger was more favorable to stockholders than any other alternative reasonably available to Mossimo and its stockholders;
- the likelihood that Iconix would be able to complete the transaction and successfully integrate the Mossimo brand;
- its belief that the market price of the Mossimo common stock was not likely to rise to the level of the purchase price in the near future if Mossimo continued as an independent company;
- its belief that for Mossimo stockholders, Iconix shares would be a more liquid investment than Mossimo shares in light of the substantially larger trading volume in Iconix shares;
 - the financial and other terms and conditions of the merger agreement;
- the fact that the transaction will be immediately accretive to the earnings of Iconix and the stockholders of Mossimo will be able to participate in the potential benefits of the transaction through their ownership of the Iconix common stock;
 - the market position of the combined company;
- the likelihood, in the board's view, that Iconix's shares better diversify brand risk because Iconix owns multiple brands; and

- the requirement that Mossimo obtain a fairness opinion from a financial advisor stating that the merger consideration is fair, from a financial point of view, to the holders of Mossimo's common stock.

For a summary of the factors considered by Mossimo's board of directors in making its decision to approve the merger agreement and recommend its adoption and approval to the Mossimo stockholders, please see the section entitled "The Merger - Background and Reasons for the Merger" and "The Merger - Position of Mossimo as to the Fairness of the Merger; Recommendation of Mossimo's Board of Directors" beginning on page 41 of this proxy statement/prospectus.

Fairness Opinion of FMV Opinions, Inc. to Mossimo's Board of Directors (page 42)

In connection with the merger, FMV Opinions, Inc., which we refer to throughout this proxy statement/prospectus as FMV Opinions, delivered a written opinion to Mossimo's board of directors that as of March 31, 2006, the merger consideration to be received by the holders of Mossimo common stock in the merger is fair, from a financial point of view, to such holders. The full text of FMV Opinions' written opinion, dated as of March 31, 2006, is attached to this proxy statement/prospectus as Appendix E. We encourage you to read this opinion carefully and in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations on the review undertaken. FMV Opinions' opinion was provided to Mossimo's board of directors in connection with its evaluation of the merger consideration, does not address any other aspect of the merger and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the merger.

The Mossimo Special Meeting (page 31)

Date, Time and Place

The special meeting will be held on _____, 2006, at _____, California time, at _____.

Matters to be Considered

You will be asked to consider and vote upon a proposal to approve and adopt the merger agreement and the transactions contemplated thereby, and any other business properly brought before the meeting.

Record Date

If you own shares of Mossimo common stock at the close of business on August 15, 2006, which we refer to throughout this proxy statement/prospectus as the record date, you will be entitled to vote at the special meeting. You have one vote for each share of Mossimo common stock owned on the record date. As of September 7, 2006, there were 174 stockholders of record of Mossimo common stock, as shown on the records of Mossimo's transfer agent.

Required Vote

Adoption and approval of the merger agreement requires the affirmative vote of the holders of a majority of the shares of Mossimo common stock outstanding on the record date. The merger agreement requires Mr. Giannulli, who owns approximately 64.2% of the outstanding Mossimo common stock, to vote all of his shares in favor of adoption and approval of the merger agreement unless the Mossimo board of directors withdraws its recommendation that stockholders vote in favor of the merger agreement and terminates after the merger agreement. Therefore, unless the merger agreement terminates in accordance with its terms, the merger agreement will be adopted and approved at the special meeting without the vote of any stockholder other than Mr. Giannulli.

Interests of Mossimo's Directors and Executive Officers (page 33)

In considering Mossimo's board of directors' recommendation, Mossimo stockholders should be aware that some officers, directors, and other key employees of Mossimo have interests in the merger that may be different from, or in addition to, those of Mossimo stockholders generally, including the following:

- In connection with the merger agreement, Iconix, Mr. Giannulli and Mr. Lewis agreed to enter into a registration rights agreement, which will become effective at, and subject to, the closing of the merger, pursuant to which Iconix will register with the SEC all shares of Iconix common stock to be received in the merger by Mr. Giannulli. Although there is no agreement, express or implied, to do so, Mr. Giannulli is considering a possible transfer of up to one-half the after-tax proceeds received by him in the merger to Mr. Lewis in recognition of the role Mr. Lewis has played in Mossimo. Mossimo filed the form of registration rights agreement with the SEC on April 6, 2006 as Exhibit I to the Agreement and Plan of Merger filed as Exhibit 2.1 to Mossimo's Current Report on Form 8-K. Mossimo's directors are not aware of any other Mossimo stockholders who will require a registration statement to resell Iconix stock received in the merger.
- As consideration for investment banking services provided in connection with Mossimo's negotiation and evaluation of the proposed merger and any alternative proposals, Mossimo has agreed to pay B. Riley & Co., Inc. an investment banking fee of \$600,000. This fee is not contingent on the completion of any transaction. Bryant R. Riley, a director of Mossimo, is chairman and chief executive officer of B. Riley & Co., Inc. Because of this fee arrangement, Mr. Riley may be deemed to have an indirect material interest in the merger. This fee was accrued and expensed by Mossimo in the financial statements for the three months ended March 31, 2006.

In connection with the merger, Mr. Giannulli will enter into an agreement for creative director services with Mossimo and Iconix, which will become effective at, and subject to, the closing of the merger, pursuant to which Mr. Giannulli will perform design and marketing services at the request of Iconix and will perform all services required of him pursuant to Mossimo's license agreement with Target. Iconix will compensate Mr. Giannulli for his creative director duties with 20% of all royalties earned during the term of his creative director services agreement from sales, licensing or other economic exploitation of merchandise, licenses, trademarks or other tangible or intangible property related to the Mossimo brand, other than any royalties or other payments with respect to (i) the Target agreement, and (ii) any Mossimo goods sold by or through Target and its affiliates. The creative director services agreement provides for Mr. Giannulli to receive a non-refundable draw, at the annual rate of \$250,000 per year, against the royalty payments. Based on the current level of royalties from licensees other than Target, it is expected that Mr. Giannulli's income from this agreement will be lower than his current compensation as a Mossimo officer.

- Although there is no agreement, express or implied, to do so, Mr. Giannulli is considering a possible transfer of up to one-half the after-tax proceeds received by him in the merger to Mr. Lewis in recognition of the role Mr. Lewis has played in Mossimo.
- Iconix has required that, as a condition to Iconix's obligation to close the merger, Mr. Giannulli acquire from Mossimo all of the capital stock of Mossimo's subsidiary Modern Amusement, Inc. prior to the effective date of the merger. Approximately \$2,000,000 of the consideration to be paid will be payable by a promissory note which will be issued by Mr. Giannulli and payable in four equal installments over two years. The remaining consideration, in an approximate amount of \$1.3 million will be paid in cash. Prior to this divestiture of Modern Amusement, the cash remaining on Modern Amusement's balance sheet will be distributed to Mossimo, Inc. Iconix required that Mossimo divest Modern Amusement as a condition to the closing of the merger because Modern Amusement, which designs, manufactures and distributes clothing, does not fit into Iconix's business model or strategy, which focuses exclusively on licensing. Based on the unaudited pro forma condensed combined financial statements appearing elsewhere in this proxy statement/prospectus, the total selling price is expected to be \$3.3 million. The terms of this disposition were negotiated on an arm's-length basis between Mr. Cole and Mr. Giannulli after Iconix indicated it did not wish to acquire Modern Amusement because Modern Amusement does not fit the Iconix business model.
- Certain Mossimo directors and executive officers will be entitled to receive cash payments in respect of unexercised stock options in connection with the proposed merger.
- Mossimo's executive officers and directors will be entitled to continued indemnification and certain liability insurance coverage under the merger agreement.
- In connection with the merger, Iconix has entered into a consulting agreement with Mossimo's Chief Financial Officer, Vicken Festekjian, under which Mr. Festekjian will provide consulting services to Iconix with respect to the transitioning of the current Mossimo business from the closing of the merger to December 31, 2006. Under this agreement, Iconix will pay Mr. Festekjian a monthly consulting fee of \$13,750, plus an aggregate fee of \$150,000.
- All unvested stock options held by Mossimo directors Bryant R. Riley, Robert M. Martini and William Halford, and Chief Financial Officer, Vicken Festekjian, will be deemed to be vested and cancelled, as will all other previously vested stock options, in return for a cash payment equal to the number of option shares multiplied by the difference between \$7.50 per share and the exercise price of such options. Pursuant to this cancellation and payment, Mossimo expects that Mr. Riley will receive approximately \$62,100, Mr. Martini will receive approximately \$59,355, Mr. Halford will receive approximately \$219,855 and Mr. Festekjian will receive approximately \$81,000.

Transaction-Related Costs and Financing Arrangements (pages 35 and 55)

Upon completion of the merger, Iconix will pay aggregate cash consideration of approximately \$67.5 million to Mossimo stockholders and will issue 3,608,433 shares of Iconix common stock (excluding any shares which may be issued under the non-transferable contingent share rights), assuming no change in the number of shares of Mossimo common stock outstanding. In addition, assuming no change in the number of outstanding Mossimo options, Iconix will pay aggregate consideration of approximately \$1.0 million to Mossimo optionholders. For information regarding estimated fees and expenses of the merger, see "The Mossimo Special Meeting - Estimated Fees and Expenses of the Merger" on page 35.

In connection with the merger agreement, Iconix has obtained a commitment letter from Merrill Lynch Mortgage Capital Inc. pursuant to which Merrill Lynch Mortgage Capital Inc. has agreed to provide, subject to the satisfaction of certain conditions, a two-year loan in an aggregate amount of up to \$90 million to fund, together with the existing cash resources of Iconix and Mossimo, the cash portion of the merger consideration to be paid at closing, to provide

for a \$33 million payment to Cherokee, Inc. pursuant to an agreement described elsewhere herein and to pay costs and expenses relating to the merger. For a more complete description of the merger financing, see “The Mossimo Special Meeting - Merger Financing” beginning on page 33.

Conditions to Closing (page 59)

The completion of the merger is subject to the satisfaction or waiver of a number of conditions, including the following:

- adoption and approval of the merger agreement by holders of a majority of the outstanding shares of Mossimo common stock;
- the approval for listing on the NASDAQ Global Market of the Iconix common stock to be issued to Mossimo stockholders in the merger;

- the registration statement covering the shares of Iconix common stock to be issued to Mossimo stockholders in the merger shall have been declared effective by the SEC;
- no more than 5% of the outstanding Mossimo common stock shall remain eligible for appraisal in accordance with the Delaware General Corporation Law, which we refer to throughout this proxy statement/prospectus as the DGCL;
- expiration or termination of the applicable waiting period (or any extension) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or the HSR Act, and related rules (the Federal Trade Commission and the Department of Justice granted early termination of the waiting period effective May 30, 2006);
- the receipt of all other governmental agency consents, approvals, permits, orders and authorizations required to complete the merger (other than those which if not made or obtained would not render the merger illegal);
- Mossimo's receipt of a fairness opinion of FMV Opinions, Inc., or another financial advisor, that the merger consideration is fair from a financial point of view to the holders of Mossimo common stock. (This condition was satisfied on April 26, 2006 when FMV Opinions delivered to Mossimo's board of directors the fairness opinion attached as Appendix E to this proxy statement/prospectus.) ;
 - the absence of any legal prohibitions against the merger;
 - the cancellation of all Mossimo stock options;
- the receipt by Iconix and Mossimo of opinions of counsel, including an opinion that the merger will constitute a reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended, which we refer to throughout this proxy statement/prospectus as the Code;
- the sale of all of the outstanding capital stock of Modern Amusement, Inc. to Mr. Giannulli, which sale has been required by Iconix;
- Mossimo's and Iconix's representations and warranties being true and correct as of the date of the completion of the merger, except where the failure of such representations and warranties to be true and correct would not result in a material adverse effect;
- no claim, suit or other proceeding seeking to restrain, prohibit or change the terms of or obtain damages or other relief in connection with the merger agreement or the proposed merger shall have been instituted or threatened which, in the reasonable judgment of Iconix, makes it inadvisable to proceed with the merger;
 - the receipt of all necessary approvals and consents;
- the performance, in all material respects, by each of Mossimo and Iconix of their respective agreements, covenants and obligations under the merger agreement and related agreements; and
 - the absence of a material adverse effect on Mossimo or Iconix.

Termination of the Merger Agreement (page 62)

Iconix and Mossimo may mutually agree in writing to terminate the merger agreement at any time before completing the merger, even after Mossimo's stockholders have adopted the merger agreement. The merger agreement may also be

terminated at any time prior to the effective time of the merger under specified circumstances, including:

- by either Mossimo and Mr. Giannulli or Iconix and Moss Acquisition Corp., if the merger is not completed by October 30, 2006, unless the failure is the result of a willful and material breach of the merger agreement by the party seeking to terminate the merger agreement;
- by either Mossimo and Mr. Giannulli or Iconix and Moss Acquisition Corp., if any court of competent jurisdiction or governmental entity issues a final order prohibiting or preventing the merger;
- by either Mossimo or Iconix, if Mossimo stockholders fail to adopt the merger agreement at the special meeting;
- by Iconix and Moss Acquisition Corp., if either Mossimo or Mr. Giannulli has breached or failed to perform any of their representations, warranties or covenants, the breach would give rise to a failure of a condition to the terminating party's obligation to close, the breaching party is not using reasonable efforts to cure the breach and the breach cannot be or has not been cured within 5 business days of written notice of such breach to the non-breaching party;

- by Mossimo and Mr. Giannulli if Iconix and Moss Acquisition Corp. has materially breached or failed to perform any of their representations, warranties or covenants, the breach would give rise to a failure of a condition to the terminating party's obligation to close, the breaching party is not using reasonable efforts to cure the breach and the breach cannot be or has not been cured within 5 business days of written notice of such breach to the non-breaching party;
- by Iconix, if Mossimo's board of directors has (1) failed to recommend the merger agreement, (2) withdrawn or adversely modified its recommendation of the merger agreement or the merger to Mossimo's stockholders, or (3) recommended to Mossimo stockholders any acquisition proposal (as described in the section entitled "The Merger Agreement — Non-Solicitation" beginning on page 61 of this proxy statement/prospectus) other than the merger; or
- by Mossimo or Iconix, if Mossimo has determined to accept a superior proposal (as described in the section entitled "The Merger Agreement — Non Solicitation" beginning on page 61 of this proxy statement/prospectus).

Termination Fees to Be Paid by Mossimo (page 63)

Mossimo has agreed to pay Iconix a termination fee of \$5,000,000, which would be reduced to \$3,500,000 pursuant to a memorandum of understanding to settle certain litigation, if the merger agreement is terminated as the result of:

- Mossimo's board of directors (1) withdrawing or adversely modifying its recommendation to Mossimo stockholders to adopt the merger agreement and the merger, or (2) recommending or approving an acquisition proposal other than the merger;
 - Mossimo's board of directors accepting a superior proposal; or
 - Mossimo's failure to obtain stockholder approval of the merger agreement.

Mossimo Prohibited From Soliciting Other Offers (page 61)

Except in connection with the exercise by Mossimo's board of directors of its fiduciary duties, the merger agreement provides that Mossimo will not, and will not permit its directors, officers, employees or other representatives and agents to:

- solicit, initiate, negotiate, or encourage the submission of any acquisition proposal;
 - enter into any agreement with respect to any takeover proposal; or
- participate in any discussions or negotiations regarding, or furnish to any person any information with respect to, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, any takeover proposal.

However, if Mossimo receives an unsolicited, *bona fide* written acquisition proposal by a third party prior to the special meeting, and Mossimo's board of directors determines in good faith, after receiving advice of its outside legal counsel and financial advisor, that the proposal is a superior proposal or could reasonably be expected to lead to one, Mossimo is permitted to furnish information about its business to the third party pursuant to a confidentiality agreement, engage in discussions and negotiations with the third party, and take and disclose to Mossimo's stockholders a position with respect to the third party's unsolicited acquisition proposal.

On April 17, 2006 Mossimo received an unsolicited proposal from Cherokee, Inc. to acquire all of the outstanding shares of Mossimo. While unable to conclude that Cherokee's proposal was, in fact, a superior proposal within the meaning of the merger agreement, Mossimo's board agreed to provide information to Cherokee pursuant to a confidentiality agreement as restrictive as the one executed between Mossimo and Iconix. Cherokee and Iconix subsequently entered into a termination and settlement agreement pursuant to which Cherokee agreed to withdraw its proposal (and not to reinstate or make any new offer) to acquire all or substantially all of the capital stock of Mossimo and to terminate, simultaneously with the merger, the finders agreement between Mossimo and Cherokee in respect of Mossimo's royalties from Target in exchange for Iconix's agreement to pay Cherokee \$33,000,000 upon the closing of the merger.

Regulatory Matters Relating to the Merger (page 56)

Under the HSR Act, the merger cannot be completed until the expiration or early termination of a waiting period that follows the filing of notification forms by both parties to the merger with the Federal Trade Commission and the Antitrust Division of the Department of Justice. Iconix and Mossimo submitted their respective notification and report forms on May 12, 2006. The Federal Trade Commission and the Department of Justice granted early termination of the waiting period under the HSR Act effective May 30, 2006. However, the Federal Trade Commission or the Department of Justice, as well as a regulatory agency or government, state or private person, may challenge the merger at any time before or after its completion. Iconix and Mossimo must also comply with applicable federal and state securities laws and the rules and regulations of NASDAQ in connection with the merger.

Material U.S. Federal Income Tax Consequences (page 53)

In order for the merger to occur, both Iconix and Mossimo must receive an opinion from Blank Rome LLP, tax counsel to Iconix, to the effect that, based upon current law and certain other customary assumptions, the merger will qualify as a tax-deferred “reorganization” within the meaning of Section 368(a) of the Code. If the merger qualifies as a tax-deferred “reorganization,” for U.S. federal income tax purposes, (1) Mossimo generally will not recognize gain or loss as a result of the merger and (2) Mossimo stockholders generally will not recognize gain or loss as a result of the merger except to the extent of (a) cash received by them in exchange for their shares of Mossimo common stock and (b) cash received by them in lieu of fractional Iconix common shares. You may, however, recognize a taxable gain or loss when you dispose of any Iconix common shares that you receive as a result of the merger. The tax opinion of Blank Rome LLP is subject to certain assumptions and qualifications, including the accuracy of certain factual representations made by Iconix and Mossimo. This tax opinion is not binding on the Internal Revenue Service, which we refer to throughout this proxy statement/prospectus as the IRS, or any court and does not preclude the IRS or any court from adopting a contrary position. The federal income tax consequences described in this proxy statement/prospectus may not apply to all Mossimo stockholders. Your tax consequences will depend on your own situation. Tax matters are very complex and vary according to facts and circumstances applicable to each individual, and you are urged to consult your tax advisor so as to fully understand the tax consequences of the merger to you.

Resale of Iconix Common Stock Issued in the Merger (page 110)

The Iconix common stock to be issued in the merger will be registered under the Securities Act. These shares will be freely transferable under the Securities Act, except for Iconix common stock issued to any person who is deemed to be an “affiliate” (as that term is used in Rule 145 under the Securities Act) of Mossimo. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by, or are under common control with Mossimo and include Mossimo directors and certain officers as well as its principal stockholders. Affiliates may not sell their Iconix common stock acquired in the merger except pursuant to:

- an effective registration statement under the Securities Act covering the resale of those shares;
- an exemption under paragraph (d) of Rule 145 under the Securities Act;
 - an exemption under Rule 144 under the Securities Act; or
 - any other applicable exemption under the Securities Act.

The registration statement of which this proxy statement/prospectus forms a part will cover the resale of the number of shares of Iconix common stock acquired by Mr. Giannulli, and the Iconix shares, if any, which Mr. Giannulli may transfer to Mr. Lewis after the closing of the merger. See “Selling Stockholders.” This registration for resale will permit Mr. Giannulli and, if applicable, Mr. Lewis, to sell the shares of Iconix common stock they receive except to the extent that such shares are subject to certain lock-up arrangements.

Pursuant to the registration rights agreement, Iconix will also provide Mr. Giannulli, if applicable, and Mr. Lewis with certain demand and piggyback registration rights with respect to the shares of Iconix common stock to be received by Mr. Giannulli in the merger, some of which Mr. Giannulli may transfer to Mr. Lewis. Mossimo is not aware of any other Mossimo stockholders who will require registration of Iconix shares to be received in the merger other than pursuant to this proxy statement/prospectus.

Appraisal Rights for Mossimo Stockholders (page 51)

Under the DGCL, if you do not vote for adoption of the merger agreement and you comply with other statutory requirements, you may elect to receive, in cash, the judicially-determined fair value of your shares of stock instead of the merger consideration provided for under the merger agreement.

Merely voting against the merger will not protect your right to an appraisal, which requires completion of all the steps provided under the DGCL. The requirements under the DGCL for exercising appraisal rights are described in the section entitled “The Merger — Appraisal Rights” beginning on page 51 of this proxy statement/prospectus. Section 262 of the DGCL, which governs appraisal rights, is reproduced and attached as Appendix C to this proxy statement/prospectus.

If you vote for the adoption and approval of the merger agreement, you will waive your right to seek appraisal of your shares of Mossimo common stock under the DGCL.

Comparative Market Prices and Dividends (pages 20, 21 and 69)

Iconix common stock is quoted on the NASDAQ Global Market and Mossimo common stock is quoted on the NASDAQ Capital Market. Iconix common stock is quoted under the trading symbol “ICON” and Mossimo common stock is quoted under the trading symbol “MOSS.” On March 31, 2006, the last trading day before the public announcement of the signing of the merger agreement, Iconix common stock closed at \$14.55 per share and Mossimo common stock closed at \$5.47 per share.

On September 22, 2006, the most recent practicable date prior to the date of this proxy statement/prospectus, Iconix common stock closed at \$16.25 per share and Mossimo common stock closed at \$7.79 per share.

Surrender of Mossimo Stock Certificates (page 32)

Following the effective time of the merger, a letter of transmittal will be mailed by the exchange/paying agent to all holders of Mossimo common stock and will include detailed instructions for surrendering stock certificates. Certificates should not be surrendered until the letter of transmittal is received, completed and executed by the stockholder.

Accounting Treatment

In accordance with accounting principles generally accepted in the United States, Iconix will account for the merger using the purchase method of accounting for business combinations.

Comparison of Rights of Iconix Stockholders and Mossimo Stockholders (page 89)

Mossimo stockholders, whose rights are currently governed by Mossimo's amended certificate of incorporation and amended bylaws and Delaware law, will, upon completion of the merger, become stockholders of Iconix, and their rights as such will be governed by Iconix's certificate of incorporation and restated and amended bylaws and Delaware law .

SELECTED SUMMARY HISTORICAL FINANCIAL DATA OF ICONIX

The following table sets forth selected historical financial data for the periods and as of the dates indicated. Iconix has derived the selected historical consolidated financial data presented as of December 31, 2005 and 2004 and for the year ended December 31, 2005, the 11 months ended December 31, 2004 and the 12 months ended January 31, 2004 from the audited consolidated financial statements of Iconix incorporated by reference in this proxy statement/prospectus. The selected historical consolidated financial data of Iconix presented as of January 31, 2004, 2003 and 2002 and for the 12 months ended January 31, 2003 and 2002 have been derived from Iconix's audited financial statements for such periods, which are not incorporated into this document but can be found in Iconix's publicly available documents filed with the SEC. The selected historical consolidated financial data presented as of June 30, 2006 and for the six months ended June 30, 2005 and 2006 have been derived from the unaudited interim consolidated financial statements of Iconix incorporated by reference in this proxy statement/prospectus, which in the opinion of Iconix's management included all adjustments, consisting of only normal recurring adjustments, that it considered necessary for a fair presentation of the financial position and results of operations of Iconix as of such date and for such unaudited periods. The historical results are not necessarily indicative of results to be expected for future periods, and results for the six months ended June 30, 2006 are not necessarily indicative of results that may be expected for the entire year ending December 31, 2006.

You should read the information presented below in conjunction with the sections in Iconix's Annual Report on Form 10-K for the year ended December 31, 2005 and its Quarterly Report on Form 10-Q for the six months ended June 30, 2006 entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements of Iconix and the related notes included in such reports, each of which is incorporated by reference into this proxy statement/prospectus. As discussed in further detail there, the comparability of the selected data for the periods presented below has been affected by several events:

- Commencing as of May 2, 2002, the operating results of Unzipped Apparel, LLC, referred to as Unzipped, one of Iconix's subsidiaries, which conducted the Bongo jeanswear business of Iconix until its transition to a licensing model, were consolidated. Thus, operating results commencing with the year ended January 31, 2003, are not comparable to prior years.
- In May 2003, Iconix changed its business model from that of a jeanswear and footwear wholesaler to a licensing only model and as a result its fiscal year ended January 31, 2004, 11 months ended December 31, 2004 and year ended December 31, 2005 are not comparable with prior years.
- In December 2004, Iconix determined to change its fiscal year end from January 31 to December 31, effective for the period ending December 31, 2004. As a result, while its most recently completed fiscal year commenced on January 1, 2005 and ended on December 31, 2005, its prior reporting year, which was its transitional period, commenced on February 1, 2004 and ended on December 31, 2004 and was thus reported as an 11-month year.
- Iconix acquired the Badgley Mischka brand in October 2004 and the Joe Boxer and Rampage brands in the third quarter of 2005, which affects the comparability of the information reflected in the selected data presented for the 11 months ended December 31, 2004 and the year ended December 31, 2005, respectively.

Further, Iconix completed the purchase of certain assets of Mudd (USA) in April 2006.

Statement of operations data

(in thousands except per share data):

	Six Months ended June 30, 2006 (unaudited)		Year ended December 31, 2005	11 months ended December 31, 2004 ⁽¹⁾	2004 ⁽²⁾	Year ended January 31, 2003	2002
Net sales	\$ -	\$ -	\$ -	\$ 58,427	\$ 123,160	\$ 149,543	\$ 94,500
Licensing and commission revenue	31,678	8,587	30,156	10,553	8,217	7,240	6,902
Net revenues	31,678	8,587	30,156	68,980	131,377	156,783	101,402
Cost of goods sold	-	-	-	55,795	104,230	116,306	70,468
Gross profit	31,678	8,587	30,156	13,185	27,147	40,477	30,934
Selling, general and administrative expenses (net of recovery pursuant to an agreement of \$438, \$7,566, \$1,626 and \$438 in the year ended 12/31/05, the 11 months ended 12/31/04, the year ended 1/31/04 and in the six months ended 6/30/05, respectively)	11,501	5,308	13,880	10,154	30,682	37,872	30,688
Special charges	1,268	707	1,466	295	4,629	3,566	1,791
Operating income (loss)	18,909	2,572	14,810	2,736	(8,164)	(961)	(1,545)
Other expenses:							
Interest expense (net of interest income of \$295, \$24, \$36, \$352 and \$35 in the year ended 12/31/05, the 11 months ended 12/31/04, the year ended 1/31/04, the six months ended 6/30/06 and the six months ended 6/30/05, respectively)	4,826	1,054	3,977	2,495	3,118	3,373	1,175
Equity(income) in joint venture	-	-	-	-	-	(250)	(500)
Gain on sale of securities	-	-	(75)	-	-	-	-
Income (loss) before income taxes	14,083	1,518	10,908	241	(11,282)	(4,084)	(2,220)
Provision (benefit) for income taxes	(1,619)	(1,780)	(5,035)	-	58	(139)	62
Net income (loss)	15,702	3,298	15,943	241	(11,340)	(3,945)	(2,282)
Earnings (loss) per share:							
Basic	\$ 0.42	\$ 0.12	\$ 0.51	\$ 0.01	\$ (0.45)	\$ (0.17)	\$ (0.12)
Diluted	\$ 0.37	\$ 0.11	\$ 0.46	\$ 0.01	\$ (0.45)	\$ (0.17)	\$ (0.12)

Weighted average number of
common shares outstanding:

Basic	37,208	28,516	31,284	26,851	25,181	23,681	19,647
Diluted	42,872	30,115	34,773	28,706	25,181	23,681	19,647

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Balance Sheet Data

(in thousands)

	At June 30, 2006 (unaudited)	2005	At December 31, 2004	2004	At January 31, 2003	2002
Total assets	\$ 335,141	\$ 217,244	\$ 60,160	\$ 74,845	\$ 103,437	\$ 50,670
Borrowings ⁽³⁾	\$ 143,707	\$ 99,119	\$ 24,953	\$ 29,716	\$ 37,356	\$ 1,863
Stockholders' equity	\$ 172,623	\$ 100,896	\$ 24,258	\$ 18,868	\$ 29,011	\$ 23,519

¹Included in operating income for the 11 months ended December 31, 2004 was a \$7.6 million favorable adjustment for a shortfall payment of \$6.9 million related to the management agreement between Unzipped and Sweet Sportswear LLC, with \$685,000 recorded as a reserve pending the outcome of Iconix's litigation relating to Unzipped.

²Included in operating income for the fiscal year ended January 31, 2004 was a \$1.6 favorable million adjustment for a shortfall payment of \$74,000 related to the management agreement between Iconix's wholly-owned subsidiary, Unzipped, and Sweet Sportswear LLC.

³Included in borrowings were all third party debt and all borrowing from related parties and excludes payables from trading activities.

SELECTED SUMMARY HISTORICAL FINANCIAL DATA OF MOSSIMO

The selected data of Mossimo presented below under the captions “Selected Statements of Income,” “Balance Sheets” and “Statements of Cash Flow” for, and as the end of, each of the years in the four-year period ended December 31, 2005, are derived from the consolidated financial statements of Mossimo, Inc. and Subsidiary, which financial statements have been audited by KPMG LLP, an independent registered public accounting firm. The consolidated financial statements as of December 31, 2005 and 2004 and for each of the years in the three-year period ended December 31, 2005, and report thereon, are included elsewhere in this proxy statement/prospectus. The selected data presented below for the six-month periods ended June 30, 2006 and 2005, and as of June 30, 2006, are derived from the unaudited consolidated financial statements of Mossimo, Inc. and Subsidiary included elsewhere in this proxy statement/prospectus. The financial statements for the fiscal year ended December 31, 2001 were audited by Arthur Andersen LLP, then an independent public accounting firm. The data below is only a summary and should be read in conjunction with Mossimo’s financial statements and accompanying notes for each of those periods, as well as management’s discussion and analysis of financial condition and results of operations, all of which can be found in Mossimo’s publicly available documents filed with the SEC.

(in thousands except per share data)

	Six Months Ended			Fiscal Year Ended			
	June 30, 2006 ⁽¹⁾	June 30, 2005	December 31, 2005 ⁽¹⁾	December 31, 2004	December 31, 2003	December 31, 2002	December 31, 2001
Statements of income	(unaudited)						
Revenues	\$ 15,236	\$ 17,709	\$ 31,028	\$ 20,535	\$ 19,895	\$ 19,881	\$ 16,666
Net earnings (loss)	\$ 1,540	\$ 4,049	\$ 4,701	\$ 2,701	\$ 4,566	\$ 13,665	\$ 9,036
Earnings (loss) per common share							
Basic	0.10	0.26	0.30	0.17	0.29	0.89	0.59
Diluted	0.10	0.26	0.30	0.17	0.29	0.87	0.59
Dividends	—	—	—	—	—	—	—
Balance sheets							
Total assets	\$ 35,299	\$ 32,234	\$ 32,234	\$ 23,473	\$ 26,413	\$ 20,536	\$ 9,294
Borrowings	—	—	—	—	—	\$ 1,066	\$ 4,817
Stockholders’ equity	\$ 29,507	\$ 26,873	\$ 26,873	\$ 21,713	\$ 19,012	\$ 13,480	\$ (678)
Statements of cash flows							
Cash provided (used) by:							
Operating activities	\$ 1,019	\$ 5,392	\$ 10,031	\$ 1,730	\$ 2,367	\$ 8,349	\$ 4,666
Investing activities	\$ (68)	\$ 4,697	\$ 4,619	\$ (1,121)	\$ (5,129)	\$ (487)	\$ (104)
Financing activities	\$ 881	\$ (304)	\$ 105	\$ (413)	\$ (317)	\$ (3,258)	\$ (1,430)

(1) For the year ended December 31, 2005, Mossimo incurred \$2.18 million in costs for legal and financial advisory expenses for Mossimo and its special committee associated with the review and consideration of the transaction proposed by Mr. Giannulli to acquire all of Mossimo’s remaining outstanding shares, and pending litigation relating to the proposal. In addition, for the six months ended June 30, 2006, Mossimo incurred \$1.1 million related to costs for legal and financial advisory expenses primarily related to the merger of Iconix and Mossimo.

COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA

The following table sets forth for Iconix common stock and Mossimo common stock certain historical, pro forma combined and pro forma combined equivalent per share financial information. The pro forma combined and pro forma combined equivalent income and dividend per share data reflects the merger as if it had been effective on January 1, 2005. The pro forma combined and pro forma combined equivalent net book value per share reflects the merger as if it had been effective on June 30, 2006.

The pro forma data in the tables assume that the merger is accounted for using the purchase method of accounting and represents a current estimate based on available information of the combined company's results of operations for the periods presented. As of the date of this document, Iconix has not completed the detailed valuation studies necessary to arrive at the required estimates of the fair market value of the Mossimo assets to be acquired and liabilities to be assumed and the related allocations of purchase price, nor has it identified all the adjustments necessary to conform Mossimo's data to Iconix's accounting policies. Actual results may differ from this pro forma combined data once Iconix has determined the final purchase price for Mossimo and has completed the detailed valuation studies necessary to finalize the required purchase price allocations and identified any necessary conforming accounting policy changes for Mossimo. Accordingly, the final purchase price allocation, which will be determined subsequent to the closing of the merger, and its effect on results of operations, may differ materially from the pro forma combined amounts included in this section, although these amounts represent Iconix management's best estimates as of the date of this document.

The pro forma combined and pro forma combined equivalent data is provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations or the consolidated financial position of Iconix would have been had the merger occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

	Six months ended June 30, 2006	Year ended December 31, 2005
Iconix historical data:		
Income per share	\$ 0.42	\$ 0.51
Income per diluted share	\$ 0.37	\$ 0.46
Cash dividends per share	\$ —	-
Net book value per share at the end of the period ⁽¹⁾	\$ 4.64	\$ 3.23
Mossimo historical data:		
Net income per basic share	\$ 0.10 ⁽²⁾	\$ 0.30 ⁽³⁾
Net income per diluted share	\$ 0.10 ⁽²⁾	\$ 0.30 ⁽³⁾
Cash dividends per share	\$ —	—
Net book value per share at the end of the period ⁽¹⁾	\$ 1.84	\$ 1.70
Pro forma combined data ⁽⁴⁾:		
Income per basic share ⁽⁵⁾	\$ 0.32	\$ 0.56
Income per diluted share ⁽⁵⁾	\$ 0.28	\$ 0.51
Cash dividends per share	\$ —	-
Net book value per share at the end of the period ⁽¹⁾	\$ 5.67	
Pro forma combined equivalent data: ⁽⁶⁾		
Income per basic share	\$ 0.07	\$ 0.13
Income per diluted share	\$ 0.06	\$ 0.12

Cash dividends per share	\$	—\$	-
Net book value per share at the end of the period	\$	1.29	

- (1) The historical net book value per Iconix and Mossimo share is computed by dividing stockholders' equity at the end of the period in question by the weighted average number of shares of Iconix and Mossimo common stock outstanding at the same date. The pro forma combined net book value per share is computed by dividing the pro forma combined stockholders' equity at the end of the period in question by the pro forma number of shares of Iconix common stock that would have been outstanding as of June 30, 2006, assuming the merger had occurred as of that date.
- (2) The Mossimo historical net income and cash dividends per share are shown for the six months ended June 30, 2006, and have been derived by dividing (i) Mossimo's net income as shown on its consolidated statement of operations for the six months ended June 30, 2006, which is included with the financial statements of Mossimo attached to this proxy statement/prospectus as Appendix G by (ii) the weighted average number of Mossimo shares outstanding during the period.

- (3) The Mossimo historical net income and cash dividends per share are shown for the year ended December 31, 2005, and have been derived by dividing (i) Mossimo's net income as shown on its audited statement of operations the year ended December 31, 2005, which is included with Mossimo's audited financial statements attached to this proxy statement/prospectus as Appendix F by (ii) the weighted average number of Mossimo shares outstanding during the period.
- (4) The pro forma combined amounts for the six months ended June 30, 2006 have been developed from (a) the unaudited condensed consolidated financial statements of Iconix contained in its Form 10-Q for the six months ended June 30, 2006 and (b) the unaudited financial statements of Mossimo for the six months ended June 30, 2006 determined as described in Note 2 above after giving effect to pro forma adjustments for the estimated impact of purchase accounting relating to the merger and the acquisition of the Mudd brand and other adjustments determined to be appropriate in the circumstances. The pro forma combined amounts for the year ended December 31, 2005 were derived from (a) the audited consolidated financial statements of Iconix contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2005, which is incorporated by reference in this document and (b) the audited financial statements of Mossimo for the twelve months ended December 31, 2005, which are attached as Appendix F to this proxy statement/prospectus, after giving effect to pro forma adjustments for the estimated impact of purchase accounting relating to the merger and the acquisition of the Joe Boxer, Rampage and Mudd brands and other adjustments determined to be appropriate in the circumstances. For more information about the pro forma combined amounts, please see the section entitled "Unaudited Pro Forma Condensed Combined Financial Statements".
- (5) Shares used to calculate unaudited pro forma combined income per basic share were computed by adding 3,608,433 shares assumed to be issued in the merger (after giving effect to the cancellation of Mossimo shares held by Iconix and excluding any shares which may be issued under the non-transferable contingent share rights) in exchange for the outstanding Mossimo shares at June 30, 2006 to Iconix's weighted average shares outstanding for the respective periods. Shares used to calculate unaudited pro forma combined income per diluted share were computed by adding 3,608,433 shares assumed to be issued in the merger (after giving effect to the cancellation of Mossimo shares held by Iconix and excluding any shares which may be issued under the non-transferable contingent share rights) to Iconix's weighted average shares outstanding. The pro forma per share data also includes 1,028,503 contingent shares in the diluted share amount. For this illustration, management used \$14.56, the twenty consecutive trading day average closing sale price during the period between August 10, 2006 and September 7, 2006. For more information about the pro forma combined amounts, please see the section entitled "Unaudited Pro Forma Condensed Combined Financial Statements".
- (6) The pro forma combined equivalent data is calculated by multiplying the pro forma combined data amounts by the exchange ratio of 0.2271139 shares of Iconix common stock for each outstanding share of Mossimo common stock.

COMPARATIVE PER SHARE MARKET PRICE DATA

Iconix common stock trades on the NASDAQ Global Market under the symbol "ICON." Mossimo common stock trades on the NASDAQ Capital Market under the symbol "MOSS."

The following table sets forth the closing prices for Iconix common stock and Mossimo common stock as reported on the NASDAQ Global Market and the NASDAQ Capital Market, respectively, on March 31, 2006, the last trading day before Iconix and Mossimo announced the merger, and on September 22, 2006, the most recent practicable date prior to the date of this proxy statement/prospectus. The table also includes the market value of Mossimo common stock on an equivalent price per share basis, as determined by reference to the value of merger consideration to be received in respect of each share of Mossimo common stock in the merger. These equivalent prices per share reflect the

fluctuating value of Iconix common stock that Mossimo stockholders would receive in exchange for each share of Mossimo common stock if the merger was completed on either of these dates, applying the exchange ratio of 0.2271139 shares of Iconix common stock for each share of Mossimo common stock. The equivalent prices per share do not include the shares of Iconix common stock, if any, which may be issued to former holders of Mossimo common stock following the first anniversary of the merger pursuant to the non-transferable contingent share rights.

	Iconix Common Stock	Mossimo Common Stock	Equivalent Value of Mossimo Common Stock
March 31, 2006	\$ 14.55	\$ 5.47	\$ 3.30
September 22, 2006	\$ 16.25	\$ 7.79	\$ 3.69

The above table shows only historical comparisons. These comparisons may not provide meaningful information to Mossimo stockholders in determining whether to approve the merger agreement and the merger. Mossimo stockholders are urged to obtain current market quotations for Iconix and Mossimo common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus, when considering whether to approve the merger agreement and the merger. See “Where You Can Find More Information” beginning on page 112 of this proxy statement/prospectus.

RISK FACTORS

In addition to the other information included in this proxy statement/prospectus, including the matters addressed in “Cautionary Statement Concerning Forward-Looking Statements,” you should carefully consider the following risks before deciding whether to vote for approval and adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger. In addition, you should read and consider the risks associated with each of the businesses of Iconix and Mossimo because these risks will also affect the combined company. These risks can be found in the respective Iconix and Mossimo Annual Reports on Form 10-K for the year ended December 31, 2005, and the Iconix and Mossimo Quarterly Reports on Form 10-Q for the six months ended June 30, 2006 filed with the SEC. The Iconix reports filed with the SEC are incorporated by reference into this proxy statement/prospectus.

Risks Relating to the Merger

Iconix and Mossimo may be required to comply with material restrictions or conditions in order to obtain the regulatory approvals to complete the merger and any delays in obtaining regulatory approvals will delay and may possibly prevent the merger.

The merger is subject to review by the Antitrust Division of the U.S. Department of Justice and the U.S. Federal Trade Commission under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act. Under the HSR Act, Iconix and Mossimo were required to make pre-merger notification filings and to await the expiration or early termination of the statutory waiting period prior to completing the merger. The Federal Trade Commission and the Department of Justice granted early termination of the waiting period under the HSR Act effective May 30, 2006. However, the Federal Trade Commission or the Department of Justice, as well as a regulatory agency or government, state or private person, may challenge the merger at any time before or after its completion.

The price of Iconix common stock at the time of completion of the merger might be lower than the price when the merger was publicly announced, which would decrease the value of the stock portion of the merger consideration to be received by certain Mossimo stockholders in the merger. Further, at the time of the Mossimo special meeting, Mossimo stockholders will not know the exact value of Iconix common stock that will be issued in the merger.

The price of Iconix common stock might decrease from its \$14.55 market price on March 31, 2006, the last full trading day prior to the public announcement of the proposed merger, and be lower on the date of the Mossimo special meeting. If the price of Iconix common stock declines prior to the completion of the merger, the value of the stock portion of the merger consideration to be received by certain Mossimo stockholders in the merger will decrease. See “*The Merger Agreement — Merger Consideration*” on page 57. The merger agreement does not provide Mossimo with a price-based termination right. Therefore, Mossimo cannot terminate the merger agreement solely because of a decrease in the trading price of Iconix common stock. However, Mossimo stockholders will be eligible to receive additional Iconix common stock if Iconix common stock does not close at or above \$18.71 for at least twenty consecutive trading days during the year following the merger.

Iconix and Mossimo are working to complete the merger as quickly as possible. Because the date when the merger is completed may be later than the date of the special meeting, Iconix and Mossimo stockholders will not know the exact value of the Iconix common stock that will be issued in the merger at the time they vote on the merger proposals. As a result, if the market price of Iconix common stock at the completion of the merger is lower than the market price on the date of the Mossimo special meeting, the value of the Iconix common stock received by Mossimo stockholders that receive the stock portion of the merger consideration in the merger will be less than the value of such Iconix common stock on the date of the Mossimo special meeting, although they would be eligible to receive additional Iconix common stock on the terms described above. Moreover, during such period, events, conditions or

circumstances could arise that could have a material impact or effect on Iconix, Mossimo or the apparel and brand management industries.

During the twelve-month period ending on September 22, 2006, the most recent practicable date prior to the date of this proxy statement/prospectus, the closing price of Iconix common stock varied from a low of \$8.45 to a high of \$17.90, and ended that period at \$16.25. We encourage you to obtain current market quotations for Iconix common stock before you vote your shares.

Iconix will have more indebtedness after the merger, which could adversely affect its cash flows and business.

In order to complete the merger, Iconix anticipates arranging for and funding up to \$90 million of new indebtedness. Proceeds from the indebtedness will be used to fund, together with existing cash resources of Iconix and Mossimo, the cash portion of the consideration paid to Mossimo stockholders at closing, to provide for a \$33 million payment to Cherokee, Inc. pursuant to an agreement described elsewhere herein and to pay costs and expenses related to the merger. See "The Mossimo Special Meeting - Merger Financing." Iconix's debt outstanding as of June 30, 2006 was approximately \$143.7 million. Giving effect to the merger, Iconix's pro forma total debt outstanding as of June 30, 2006 would have been approximately \$233.7 million. As a result of this increase in debt, demands on Iconix cash resources will increase after the completion of the merger. The increased levels of debt could, among other things:

- require Iconix to dedicate a substantial portion of its cash flow from operations to make payments on its debt, thereby reducing funds available for working capital, capital expenditures, dividends, acquisitions and other purposes;
- increase Iconix's vulnerability to, and limit flexibility in planning for, adverse economic and industry conditions;

- affect Iconix's credit rating;
- limit the ability of Iconix to obtain additional financing to fund future working capital, capital expenditures, additional acquisitions and other general corporate requirements;
 - create competitive disadvantages compared to other companies with less indebtedness; and
- limit Iconix's ability to apply proceeds from an offering or asset sale to purposes other than the repayment of debt.

If Iconix is unable to finance the merger through cash flow and borrowings, the completion of the merger will be jeopardized.

Iconix intends to finance the merger primarily with additional indebtedness. See "The Mossimo Special Meeting — Merger Financing". If Iconix is unable to finance the merger, Iconix will have to adopt one or more financing alternatives, which may adversely affect Iconix's business, financial condition and results of operations. Additionally, these sources of funds may not be sufficient to finance the merger, and other financing may not be available on acceptable terms, in a timely manner or at all. If Iconix is unable to finance the merger through cash flow and/or secure such additional financing, the completion of the merger will be jeopardized and Iconix will be in breach of the merger agreement.

Iconix may not realize all of the anticipated benefits of the merger.

Iconix's ability to realize the anticipated benefits of the merger will depend, in part, on the ability of Iconix to integrate the Mossimo brand with the businesses of Iconix. The combination of two independent companies is a complex, costly and time-consuming process. This process may disrupt the business of either or both of the companies, and may not result in the full benefits expected by Iconix and Mossimo.

We cannot assure you that the combination of Mossimo with Iconix will result in the realization of the full benefits anticipated from the merger.

If the proposed merger is not completed, Iconix and Mossimo will have incurred substantial costs that may adversely affect Iconix's and Mossimo's financial results and operations as well as the market price of Iconix and Mossimo common stock.

Iconix and Mossimo have incurred and will continue to incur substantial costs in connection with the proposed merger. These costs are primarily associated with the fees of attorneys, accountants and financial advisors. In addition, Iconix and Mossimo have each diverted significant management resources in an effort to complete the merger, and are each subject to restrictions contained in the merger agreement on the conduct of its business. If the merger is not completed, each of Iconix and Mossimo will have incurred significant costs, including the diversion of management resources, for which it will have received little or no benefit. Also, if the merger is not completed under certain circumstances specified in the merger agreement, Mossimo is required to pay Iconix a break-up fee of \$5,000,000, which would be reduced to \$3,500,000 pursuant to a memorandum of understanding to settle certain litigation. See "*The Merger Agreement — Termination Fee*" on page 63.

In addition, if the merger is not completed, Iconix and Mossimo may experience negative reactions from the financial markets and Iconix and Mossimo's collaborative partners, customers and employees. Each of these factors may adversely affect the trading price of Iconix and/or Mossimo common stock and Iconix's and/or Mossimo's financial results and operations.

Directors and officers of Mossimo may have interests in the merger that may be different from, or in addition to, the interests of Mossimo stockholders.

When considering the Mossimo board of directors' recommendation that Mossimo stockholders vote in favor of the approval and adoption of the merger agreement, Mossimo stockholders should be aware that some directors and executive officers of Mossimo may have interests in the merger that may be different from, or in addition to, the interests of Mossimo stockholders. These interests include the sale of Mossimo's subsidiary, Modern Amusement, to Mr. Giannulli prior to the merger, certain registration rights in respect of the Iconix common stock to be received by Mr. Giannulli and, if applicable, Mr. Lewis, the agreement for creative director services to be entered into among Mossimo, Mr. Giannulli and Iconix, the consulting agreement between Iconix and Mr. Festekjian, and the rights of directors and officers to receive continued indemnification and insurance coverage by Iconix for acts or omissions occurring prior to the merger.

As a result of these interests, these directors and officers could be more likely to vote to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger, than if they did not hold these interests, and may have reasons for doing so that are not the same as the interests of other Mossimo stockholders. For a full description of the interests of directors and executive officers of Mossimo in the merger, see “*The Mossimo Special Meeting — Interests of Certain Persons in the Merger; Potential Conflicts of Interest*” on page 33.

The merger agreement limits Mossimo's ability to pursue alternatives to the merger.

The merger agreement contains provisions that limit Mossimo's ability to initiate, solicit or discuss competing third party proposals to acquire all or a significant part of Mossimo. Under the merger agreement Mossimo may not (1) initiate, negotiate, solicit or knowingly encourage or facilitate (including by way of furnishing non-public information) any proposals with respect to a takeover proposal, (2) enter into any agreement with respect to any takeover proposal, or (3) furnish, or provide access to, any information or data to, or have or participate in any discussions or negotiations with, any person relating to a takeover proposal; provided, however, that (a) Mossimo may respond to an unsolicited bona fide written takeover proposal from a third party if Mossimo's board of directors determines in good faith that the takeover proposal constitutes or is reasonably likely to constitute a superior proposal, and (b) Mossimo's board of directors may withdraw or modify its recommendation of the merger if it determines that a takeover proposal is a superior proposal or if it determines in good faith, after consultation with its outside legal counsel and financial advisors, that failure to withdraw or modify its recommendation of the merger may be reasonably expected to violate its fiduciary duties under applicable law.

In addition, Iconix is entitled to receive a termination fee of \$5,000,000, which would be reduced to \$3,500,000 pursuant to a memorandum of understanding to settle certain litigation, if Mossimo terminates the merger agreement because Mossimo's board of directors has (1) withdrawn or adversely modified its recommendation of the merger, (2) recommended another acquisition proposal other than the merger, or (3) determined to accept a superior proposal.

Iconix required Mossimo to agree to these provisions as a condition to Iconix's willingness to enter into the merger agreement. These provisions, however, might discourage a third party interested in acquiring all of or a significant part of Mossimo from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher per-share market price than offered by Iconix. Furthermore, a prospective competing acquiror might propose to pay a lower per share price to Mossimo stockholders than it would otherwise have proposed to pay because of Mossimo's obligation, in connection with termination of the merger agreement, to pay Iconix the termination fee.

In addition, Mossimo Giannulli, the Chairman, Co-Chief Executive Officer and 64.2% stockholder of Mossimo, agreed under the merger agreement to vote all of his Mossimo shares in favor of the merger agreement and merger, as long as the Mossimo board of directors does not withdraw its recommendation or terminate the merger agreement. These provisions could discourage a potential competing acquiror from proposing a transaction with Mossimo, even if it were prepared to pay consideration with a higher per-share market price than Iconix proposes to pay in the merger.

Mossimo will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees, customers and suppliers may have an adverse effect on Mossimo and consequently on Iconix. These uncertainties may impair Mossimo's ability to retain and motivate key personnel until the merger is completed, and could cause customers, suppliers and others that deal with Mossimo to defer transactions with, or other decisions affecting, Mossimo, or to seek to change existing business relationships with Mossimo. If key employees depart because of uncertainty about their future roles and the potential complexities of integration, the combined company's business following the merger could be harmed. In addition, the merger agreement restricts Mossimo from taking specified actions outside of the ordinary course of business without the consent of Iconix until the merger occurs. These restrictions may prevent Mossimo from pursuing attractive business opportunities that may arise prior to the completion of the merger. See the section entitled "*The Merger Agreement — Non-Solicitation*" beginning on page 61.

The opinion obtained by Mossimo from its financial advisor will not reflect changes in circumstances between the signing of the merger agreement and the completion of the merger.

Mossimo has not obtained an updated fairness opinion as of the date of this proxy statement/prospectus from its financial advisor. Changes in the operations and prospects of Iconix or Mossimo, general market and economic conditions and other factors which may be beyond the control of Iconix and Mossimo, on which the financial advisor's opinion was based, may significantly alter the value of Iconix or Mossimo or the prices of shares of Iconix common stock or Mossimo common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion, March 31, 2006. Because Mossimo currently does not anticipate asking its financial advisor to update its opinion, the opinion will not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed. For a description of the opinion that Mossimo received from its financial advisor, please refer to "*The Merger — Opinion of Financial Advisor to Mossimo*" beginning on page 42. For a description of the other factors considered by Mossimo's board of directors in determining to approve the merger, please refer to "*The Merger — Background and Reasons for the Merger*" beginning on page 36 and "*The Merger — Position of Mossimo as to the Purposes, Alternatives, Reasons and Effects of the Merger*" beginning on page 50.

The proposed merger is subject to pending litigation.

The proposed merger is subject to pending litigation in California and Delaware, which could delay the merger, cause additional expense, or cause a court to issue an injunction that might restrain, prohibit or change the terms of the merger, award damages or grant other relief in connection with the merger. Since the pendency of the litigation could create additional delays, expense and risks to the consummation of the merger, on September 27, 2006, a memorandum of understanding was executed in connection with a proposed settlement of the litigation pending in Delaware. This proposed settlement remains subject to the execution of a definitive settlement stipulation, approval by the Mossimo board and approval by the Delaware court. If the Delaware settlement is approved by the court and becomes effective, it will be binding on the purported class in the California action, and the California action will become moot. For a full description of these litigation matters and the proposed settlement, see “*Information About Mossimo - Legal Proceedings*” on page 69.

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Risks Relating to Iconix's Operations After Completion of the Merger

Iconix operates in a changing environment that involves numerous known and unknown risks and uncertainties that could materially adversely affect its operations. The following highlights some of the factors that have affected and in the future could affect Iconix's operations:

Iconix's business model is new and its operating history as a licensing and brand management company is limited, which makes it difficult to evaluate Iconix's current business and future prospects.

Iconix began its transition in 2003 from a procurer of manufacturing, seller and marketer of footwear and jeanswear products to a licensing company that owns, licenses and manages its own consumer brands, and only completed its elimination of its retail and manufacturing operations in mid-2004. Iconix has, therefore, operated solely as a licensing and brand management company for one year, making it difficult to evaluate its ability to successfully manage and grow its business long term. Furthermore, Iconix's business model depends on a number of factors for its continued success, including the continued market acceptance of Iconix's brands, the production and sale of quality products by Iconix's licensees and the expansion of Iconix's brand portfolio through the growth of Iconix's existing brands and the acquisition of additional brands. While Iconix has sought to diversify its brand portfolio and thereby protect it from the underperformance of any one brand or market segment, and Iconix believes that it will be able to grow organically through the development of its existing brands, through the acquisition of new brands, and by expanding internationally, Iconix cannot guarantee the continued success of its business.

The failure of Iconix's licensees to adequately produce, market and sell products bearing Iconix's brand names in their license categories could result in a decline in Iconix's results of operations.

Iconix is no longer directly engaged in the sale of branded products and, consequently, its revenues are now almost entirely dependent on royalty payments made to Iconix under its licensing agreements. Although the licensing agreements for Iconix's brands usually require the advance payment to Iconix of a portion of the licensing fees and provide for guaranteed minimum royalty payments to Iconix, the failure by its licensees to satisfy their obligations under these agreements or their inability to operate successfully, or at all, could result in the early termination of such agreements, thereby eliminating some or all of that stream of revenue. Moreover, during the terms of the license agreements, Iconix is substantially dependent upon the abilities of its licensees to maintain the quality and marketability of products bearing Iconix's trademarks, as their failure to do so could materially tarnish Iconix's brands, thereby harming Iconix's future growth and prospects. In addition, the failure of Iconix's licensees to meet their production, manufacturing and distribution requirements could cause a decline in their sales and potentially decrease the amount of royalty payments (over and above the guaranteed minimums) due to Iconix and thus also decrease Iconix's potential revenues. Moreover, the failure by licensees party to several of Iconix's material agreements to meet their financial obligations to Iconix could jeopardize Iconix's ability to meet the debt service coverage ratio required in connection with the asset-backed notes issued by Iconix's subsidiary, IP Holdings LLC, which would give the note holders the right to foreclose on the Candie's, Bongo, Joe Boxer, Rampage, Mudd and London Fog trademarks and other related intellectual property assets securing such debt.

Iconix's business is dependent on continued market acceptance of Iconix's Candie's, Bongo, Badgley Mischka, Joe Boxer, Rampage, Mudd and London Fog trademarks, as well as the Mossimo trademark after the completion of the merger, and the products of Iconix's licensees bearing these brands.

Although, as indicated above, Iconix's licensees guarantee minimum net sales and minimum royalties to Iconix, a failure of Iconix's trademarks or of products utilizing Iconix's trademarks to achieve or maintain acceptance in the marketplace could cause a reduction of Iconix's licensing revenues, thereby negatively affecting Iconix's cash flow. Such failure could also cause the devaluation of Iconix's trademarks, which are Iconix's primary assets, making it more difficult for Iconix to renew its current licenses upon their expiration or enter into new or additional licenses for

Iconix's trademarks. If such devaluation of Iconix's trademarks were to occur, a material impairment in the carrying value of one or more of Iconix's trademarks may occur and be charged as an expense to operating results. Continued market acceptance for Iconix's trademarks and Iconix's licensees' products, as well as market acceptance of any future products bearing Iconix's trademarks, is subject to a high degree of uncertainty, made more so by constantly changing consumer tastes and preferences. Maintaining market acceptance for Iconix's licensees' products and creating market acceptance for new products and categories of products bearing Iconix's marks will require Iconix's continuing and substantial marketing and product development efforts, which may from time to time also include Iconix's expenditure of significant additional funds, to keep pace with changing consumer demands. Additional marketing efforts and expenditures may not, however, result in either increased market acceptance of, or additional licenses for, Iconix's trademarks or increased market acceptance, or sales, of Iconix's licensees' products. Furthermore, while Iconix believes that it currently maintains sufficient control over the products its licensees produce under its brand names through the provision of design direction and its right to preview and approve all of such products as well as their presentation and packaging, Iconix does not actually design or manufacture its licensed products and therefore has more limited control over such products' quality and design than a traditional product manufacturer might have.

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Iconix has a material amount of goodwill and other intangible assets, including Iconix's trademarks, recorded on its balance sheet. If, as a result of changes in market conditions and declines in the estimated fair value of these assets, Iconix is in the future required to write down a portion of this goodwill and other intangible assets, such write down would, as applicable, either decrease Iconix's profitability or increase Iconix's net loss.

As of June 30, 2006, after giving effect to Iconix's April 2006 acquisition of Mudd, goodwill represented approximately \$42.5 million, or 13% of Iconix's total assets, and other intangible assets represented approximately \$229.8 million, or 69% of Iconix's total assets. Goodwill is the amount by which the costs of an acquisition accounted for using the purchase method exceed the fair value of the net assets acquired. Iconix adopted Statement of Financial Accounting Standard No. 142, or SFAS No. 142, entitled "Goodwill and Other Intangible Assets" in its entirety, on February 1, 2002. Under SFAS No. 142, goodwill and indefinite-lived intangible assets, including some of Iconix's trademarks, are no longer amortized, but instead are subject to impairment evaluation based on the related estimated fair values, with such testing to be done at least annually. While, to date, no impairment write-downs have been necessary, any write-down of goodwill or intangible assets resulting from future periodic evaluations would decrease Iconix's net income and those decreases could be material.

A substantial portion of Iconix's licensing revenues are concentrated with two retailers such that the loss of either such licensee could decrease Iconix's revenue and impair Iconix's cash flows.

Iconix's two largest licenses, which, for the six months ended June 30, 2006, together represented 42% of Iconix's total revenue, are each a single retailer license. Iconix's license agreement with Kohl's Department Stores, Inc. currently gives Kohl's the exclusive U.S. license with respect to the Candie's trademark for a wide variety of categories of products, including women's junior and children's apparel, accessories (except shoes and handbags, which are currently licensed to it on a non-exclusive basis but which will become part of its exclusive license in January 2007, and prescription eyewear), beauty and personal care products, home accessories and electronics for an initial term expiring in January 2011. Iconix's license agreement with Kmart Corporation, a subsidiary of Sears Holding Corp., grants Kmart (which came out of bankruptcy in May 2003) the exclusive U.S. license with respect to the Joe Boxer trademark for men's, women's and children's apparel, apparel-related accessories, footwear and home products for an initial term expiring in December 2007. Because Iconix is dependent on these two licensees for a significant portion of Iconix's licensing revenue, if either Kohl's or Kmart were to have financial difficulties affecting its ability to make guaranteed payments or ceases to operate before the expiration of its license agreement, or if either licensee decides not to renew or extend its existing agreement with Iconix, Iconix's revenue and cash flows could be reduced substantially. Moreover, since 2004, Kmart has not approached the sales levels of Joe Boxer products needed to trigger royalty payments in excess of its guaranteed minimums, and, if the Kmart license is not renewed or extended beyond 2007, Iconix could suffer disruption in Iconix's revenue stream for the Joe Boxer brand until Iconix enters into one or more replacement licenses. Upon completion of the merger, Iconix will acquire all of Mossimo's assets (other than the stock of Modern Amusement), including the Mossimo license with Target; assuming, on a pro forma basis, that the merger was completed on January 1, 2005, revenue under the Kmart, Kohl's and Target licenses together would have represented approximately 51% of Iconix's total pro forma revenue for 2005.

If Iconix is unable to identify and successfully acquire additional trademarks, Iconix's growth will be limited, and, even if additional trademarks are acquired, Iconix may not realize planned benefits due to integration or licensing difficulties.

A key component of Iconix's growth strategy is the acquisition of additional trademarks in product categories and/or channels that are complementary to, and provide Iconix further diversification with respect to, Iconix's existing trademark portfolio. If competitors pursue Iconix's licensing model, acquisitions could become more expensive and suitable acquisition candidates more difficult to find. In addition, even if Iconix successfully acquires additional trademarks, Iconix may not be able to achieve or maintain profitability levels that justify Iconix's investment in, or realize planned benefits with respect to, those additional brands. Although Iconix seeks to temper Iconix's acquisition

risks by following acquisition guidelines relating to the existing strength of the brand, its diversification benefits to Iconix, its potential licensing scale and the projected rate of return on Iconix's investment, acquisitions, whether they be of additional intellectual property assets or of the companies that own them, entail numerous risks, any of which could detrimentally affect Iconix's results of operations and/or the value of Iconix's equity. These risks include, among others:

- unanticipated costs;
- negative effects on reported results of operations from acquisition-related charges and amortization of acquired intangibles;
- diversion of management's attention from other business concerns;

- the challenges of maintaining focus on, and continuing to execute, core strategies and business plans as Iconix's brand and license portfolio grows and becomes more diversified;
- adverse effects on existing licensing relationships; and
- risks of entering new licensing markets (whether it be with respect to new licensed product categories or new licensed product distribution channels) or markets in which Iconix has limited prior experience.

Iconix's ability to grow through the acquisition of additional trademarks will also depend on the availability of capital to complete the necessary acquisition arrangements. Iconix intends to finance its brand acquisitions through some combination of Iconix's available cash resources, bank financing, and the issuance of additional equity and/or debt securities. Acquiring additional trademarks could have a significant effect on Iconix's financial position and could cause substantial fluctuations in Iconix's quarterly and yearly operating results. Also, acquisitions could result in the recording of significant goodwill and intangible assets on Iconix's financial statements, the amortization or impairment of which would reduce Iconix's reported earnings in subsequent years.

Moreover, Iconix's issuance of additional shares of common stock as equity consideration in future acquisitions could dilute Iconix's common stock because it could reduce Iconix's earnings per share, and any such dilution could reduce the market price of Iconix common stock unless and until Iconix were able to achieve revenue growth or cost savings and other business economies sufficient to offset the effect of such an issuance. As a result, there is no guarantee that Iconix's stockholders will achieve greater returns as a result of any future acquisitions it completes.

Iconix may require additional capital to finance the acquisition of additional brands and to fund organic growth with respect to its existing brands, and its inability to raise such capital on beneficial terms or at all could harm its operations and restrict its growth.

Iconix may in the future require additional capital to help fund all or part of potential trademark acquisitions and/or the expansion of its licensing portfolio with respect to its existing trademarks. If, at the time required, Iconix has not generated sufficient cash from operations to finance those additional capital needs, Iconix may need to raise additional funds through private or public equity and/or debt financing. Iconix cannot assure you that, if and when needed, additional financing will be available to it on acceptable terms or at all. If additional capital is needed and is either unavailable or cost prohibitive, Iconix's growth may be limited as Iconix may need to change its business strategy to slow the rate of, or eliminate, its expansion plans. In addition, any additional financing Iconix undertakes could impose covenants upon Iconix that restrict its operating flexibility, and, if Iconix issues equity securities to raise capital, its existing stockholders may experience dilution or the new securities may have rights senior to those of its common stock.

Iconix's existing and future debt obligations could impair Iconix's liquidity and financial condition, and, in the event Iconix is unable to meet its debt obligations, Iconix could lose title to its trademarks.

As of June 30, 2006, Iconix had total consolidated debt of approximately \$143.7 million and had a working capital deficit of \$11.8 million. As of June 30, 2006, Iconix had approximately \$133.3 million in principal outstanding on asset-backed notes issued by Iconix's subsidiary, IP Holdings LLC. In addition, in connection with the acquisition of the London Fog trademarks and certain related intellectual property assets in August 2006, IP Holdings issued asset-backed notes in the amount of \$29 million. The payment of the principal and interest on the notes is made from amounts received by IP Holdings under license agreements with the various licensees of its intellectual property assets, all of which assets also serve as security under the notes. In addition, in connection with Iconix's acquisition, in April 2002, of the other half of Unzipped, which made it one of Iconix's wholly-owned subsidiaries, Iconix issued to Sweet Sportswear LLC, referred to as Sweet, an \$11.0 million principal amount senior subordinated note. The

principal amount of the note, referred to as the Sweet note, had been reduced to approximately \$2.9 million as of December 31, 2005 as a result of certain shortfalls in the net income of Unzipped previously guaranteed by Sweet in the agreement under which, until August 2004, it served as Unzipped's manager. Iconix is involved in litigation with Sweet and certain of its affiliates with respect to these shortfalls and other matters pertaining to Unzipped.

Iconix may also incur additional debt in the future to fund a portion of Iconix's capital requirements and to fund acquisitions. Iconix's debt obligations:

- could impair Iconix's liquidity;
- could make it more difficult for Iconix to satisfy its other obligations;
- require Iconix to dedicate a substantial portion of its cash flow to payments on its debt obligations, which reduces the availability of Iconix's cash flow to fund working capital, capital expenditures and other corporate requirements;
- could impede Iconix from obtaining additional financing in the future for working capital, capital expenditures, acquisitions and general corporate purposes;
 - make Iconix more vulnerable in the event of a downturn in Iconix's business prospects;
 - could limit Iconix's flexibility to plan for, or react to, changes in its licensing markets; and

- place Iconix at a competitive disadvantage when compared to Iconix's competitors who have less debt.

While Iconix believes that by virtue of the guaranteed minimum royalty payments due to it under Iconix's licenses, it will generate sufficient revenues from Iconix's licensing operations to satisfy Iconix's obligations for the foreseeable future, in the event that Iconix were to fail in the future to make any required payment under agreements governing Iconix's indebtedness or fail to comply with the financial and operating covenants contained in those agreements, Iconix would be in default regarding that indebtedness. A debt default could significantly diminish the market value and marketability of Iconix's common stock and could result in the acceleration of the payment obligations under all or a portion of Iconix's consolidated indebtedness. In the case of IP Holdings' asset-backed notes, it would also enable the holders of such notes to foreclose on the assets securing such notes, including the Candie's, Bongo, Joe Boxer, Rampage, Mudd and London Fog trademarks.

Iconix's licensees are subject to risks and uncertainties of foreign manufacturing that could interrupt their operations or increase their operating costs, thereby impacting their ability to deliver goods to the market, reduce or delay their sales and decrease Iconix's potential royalty revenues.

Substantially all of the products sold by Iconix's licensees are manufactured overseas. There are substantial risks associated with foreign manufacturing, including changes in laws relating to quotas, and the payment of tariffs and duties, fluctuations in foreign currency exchange rates, shipping delays and international political, regulatory and economic developments, any of which could increase Iconix's licensees' operating costs, making their licensing arrangements with Iconix less attractive to them. Iconix's licensees also import finished products and assume all risk of loss and damage with respect to these goods once they are shipped by their suppliers. If these goods are destroyed or damaged during shipment, the revenues of Iconix's licensees, and thus Iconix's royalty revenues, could be reduced as a result of the licensees' inability to deliver or their delay in delivering finished products to their customers.

Because of the intense competition within Iconix's licensees' markets and the strength of some of the competitors, Iconix and Iconix's licensees may not be able to continue to compete successfully.

Currently, most of Iconix's trademark licenses are for products in the apparel, footwear and fashion industries. These industries are extremely competitive in the United States and Iconix's licensees face intense and substantial competition with respect to their product lines bearing Iconix's brands. In general, competitive factors include quality, price, style, name recognition and service. In addition, the presence in the marketplace of various fads and the limited availability of shelf space can affect competition for Iconix's licensees' products. Many of the competitors of Iconix's licensees have greater financial, distribution, marketing and other resources than Iconix's licensees and have achieved significant name recognition for their brand names. Iconix's licensees may be unable to successfully compete in the markets for their products, and Iconix may not be able to continue to compete successfully with respect to Iconix's licensing arrangements.

Iconix's failure to protect its proprietary rights could compromise Iconix's competitive position and decrease the value of Iconix's brands.

Iconix, through Iconix's wholly-owned subsidiaries, owns federal trademark registrations for its brands that are vital to the success and further growth of Iconix's business and which Iconix believes have significant value. Iconix monitors on an ongoing basis unauthorized filings of Iconix's trademarks or imitations thereof, and relies primarily upon a combination of trademark, copyright and contractual restrictions to protect Iconix's intellectual property rights. Iconix believes that such measures afford only limited protection and, accordingly, there can be no assurance that the actions taken by it to establish and protect Iconix's trademarks and other proprietary rights will prevent infringement of Iconix's intellectual property rights by others, or prevent the loss of licensing revenue or other damages caused therefrom. Despite Iconix's efforts to protect Iconix's intellectual property rights, unauthorized parties may attempt to

copy aspects of Iconix's intellectual property, which could harm the reputation of Iconix's brands, decrease their value and/or cause a decline in the sales of Iconix's licensees and thus Iconix's revenues. In the future, Iconix may be required to assert infringement claims against third parties, and there can be no assurance that one or more parties will not assert infringement claims against Iconix. Any resulting litigation could result in significant expense to Iconix, and divert the efforts of its management personnel, whether or not such litigation is determined in Iconix's favor. In addition, to the extent that any of Iconix's trademarks were ever deemed to violate the proprietary rights of others, Iconix would be prevented from using them, which could cause a termination of Iconix's licensing arrangements, and thus its revenue stream with respect to those trademarks. Litigation could also result in a judgment or monetary damages being levied against Iconix.

Iconix is dependent upon its chief executive officer and president and other key executives. If Iconix loses the services of these individuals, Iconix may not be able to fully implement its business plan and future growth strategy, which would harm Iconix's business and prospects.

Iconix's successful transition from a manufacturer and marketer of footwear and jeanswear to a licensor of intellectual property is largely due to the efforts of Neil Cole, Iconix's president, chief executive officer and chairman. Iconix's continued success is largely dependent upon his continued efforts and those of the other key executives he has assembled. Although Iconix has entered into an employment agreement with Mr. Cole, expiring on December 31, 2007, as well as employment agreements with other key Iconix executives, there is no guarantee that Iconix will not lose their services. To the extent that any of their services become unavailable to Iconix, it will be required to hire other qualified executives, and Iconix may not be successful in finding or hiring adequate replacements. This could impede Iconix's ability to fully implement Iconix's business plan and future growth strategy, which would harm Iconix's business and prospects. As Iconix grows, its success will also be dependent upon its ability to hire and retain additional qualified marketing and product development personnel to raise consumer awareness of the brand names Iconix acquires and help Iconix's licensees maintain the freshness of their product lines and meet market trend expectations. Iconix may not be able to hire or retain such necessary personnel.

Iconix is currently in litigation that could negatively impact its financial results.

Iconix is currently a plaintiff and cross-defendant in litigation pending in the Superior Court of the State of California involving Iconix's wholly-owned subsidiary, Unzipped. Iconix is also a defendant in litigation pending in federal district court in New York involving a former supplier and a defendant in a litigation pending in New York state court involving one of its licensees. Even if Iconix prevails on all counts in these actions, the costs of these litigation matters have been and are expected to continue to be high. They are not only expensive but time consuming to pursue and defend, thereby diverting Iconix's available cash and personnel resources from other business affairs. Moreover, if Iconix is ultimately required to pay the monetary damages sought from Iconix in these actions and the plaintiff in the New York action, or if it is adjudicated that Iconix's contractual rights concerning Unzipped are invalid, Iconix's operating results and profitability would be reduced.

Until recently Iconix incurred losses on a consistent basis and it may not be able to sustain its profitability in the future.

Although in connection with Iconix's new business model, Iconix has recorded net income of \$15.7 million and \$3.2 million for the six month periods ended June 30, 2006 and 2005, respectively, \$15.9 million for the year ended December 31, 2005 (including a non-cash tax benefit of approximately \$5 million) and \$241,000 for the 11-month period ended December 31, 2004, and while Iconix's transition to a licensing business has, among other things, resulted in Iconix's operating income for such periods not being comparable to that of comparable prior periods, prior to Iconix's transition to a licensing company, Iconix consistently sustained net losses, including in the fiscal years ended January 31, 2004, 2003 and 2002, in which Iconix incurred net losses of \$11.3 million, \$3.9 million and \$2.3 million, respectively. Iconix cannot guarantee that it will continue to be profitable in the future.

The market price of Iconix common stock has been, and may continue to be, volatile, which could reduce the market price of Iconix common stock.

The publicly traded shares of Iconix common stock have experienced, and are likely to continue to experience in the future, significant price and volume fluctuations. This market volatility could reduce the market price of Iconix common stock, regardless of Iconix's operating performance. In addition, the trading price of Iconix common stock could change significantly over short periods of time in response to actual or anticipated variations in Iconix's quarterly operating results, announcements by Iconix, its licensees or competitors, factors affecting the licensees' markets generally or changes in national or regional economic conditions, making it more difficult for shares of Iconix common stock to be sold at a favorable price or at all. The market price of Iconix common stock could also be reduced by general market price declines or market volatility in the future or future declines or volatility in the prices of stocks for companies in the trademark licensing business or companies in the industries in which Iconix's licensees compete.

Future sales of shares of Iconix common stock may cause the prevailing market price of Iconix shares to decrease.

Iconix has issued a substantial number of shares of common stock that are eligible for resale under Rule 144 of the Securities Act and that may become freely tradable. Iconix has also already registered a substantial number of shares of common stock that are issuable upon the exercise of options and warrants and has registered for resale a substantial number of restricted shares of common stock issued in connection with Iconix's acquisitions. If the holders of Iconix options and warrants choose to exercise their purchase rights and sell the underlying shares of common stock in the public market, or if holders of currently restricted shares of Iconix common stock choose to sell such shares in the public market under Rule 144 or otherwise, the prevailing market price for Iconix common stock may decline. The merger will result in the issuance to unaffiliated former holders of Mossimo stock of approximately 1,275,332 additional shares of Iconix stock which could be sold if former Mossimo stockholders elect to do so (plus an additional 2,333,101 shares if Mr. Giannulli, and if applicable, Mr. Lewis sell shares covered by their registration

rights agreement), excluding any shares which may be issued after the first anniversary of the merger pursuant to the non-transferable contingent share rights. Such sales could cause the market price of Iconix stock to decrease. The sale of shares issued upon the exercise of Iconix derivative securities could also further dilute the holdings of Iconix's existing stockholders. In addition, future public sales of shares of Iconix common stock could impair Iconix's ability to raise capital by offering equity securities.

Changes in effective tax rates or adverse outcomes resulting from examination of Iconix's income or other tax returns could adversely affect Iconix's results.

Iconix's future effective tax rates could be adversely affected by changes in the valuation of Iconix's deferred tax assets and liabilities, or by changes in tax laws or interpretations thereof. In addition, Iconix is subject to the continuous examination of its income tax returns by the Internal Revenue Service and other tax authorities. Iconix regularly assesses the likelihood of recovering the amount of deferred tax assets recorded on the balance sheet and the likelihood of adverse outcomes resulting from examinations by various taxing authorities in order to determine the adequacy of Iconix's provision for income taxes. Iconix cannot guarantee that the outcomes from these evaluations and continuous examinations will not harm Iconix's reported operating results and financial conditions.

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Provisions in Iconix's charter and in Iconix's share purchase rights plan and Delaware law could make it more difficult for a third party to acquire Iconix, discourage a takeover and adversely affect Iconix's existing stockholders.

Certain provisions of Iconix's certificate of incorporation and Iconix's share purchase rights plan, either alone or in combination with each other, could have the effect of making more difficult, delaying or deterring unsolicited attempts by others to obtain control of Iconix, even when these attempts may be in the best interests of Iconix's stockholders. Iconix's certificate of incorporation authorizes 75,000,000 shares of common stock to be issued. Based on Iconix's outstanding capitalization at September 7, 2006, after assuming the exercise of all outstanding options and warrants, there are still a total of 23,365,000 shares of common stock available for issuance by Iconix's board of directors without stockholder approval. Iconix's certificate of incorporation also authorizes Iconix's board of directors, without stockholder approval, to issue up to 5,000,000 shares of preferred stock, in one or more series, which could have voting and conversion rights that adversely affect or dilute the voting power of the holders of Iconix common stock, none of which has been issued to date. And, under Iconix's share purchase rights plan, often referred to as a "poison pill," if anyone acquires 15% or more of Iconix's outstanding shares, all of Iconix's stockholders (other than the acquirer) have the right to purchase additional shares of Iconix common stock for a fixed price. Iconix is also subject to the provisions of Section 203 of the DGCL, which could prevent it from engaging in business combination with a 15% or greater stockholder for a period of three years from the date the 15% stockholder acquired that status, unless appropriate board or stockholder approvals are obtained.

These provisions could deter unsolicited takeovers or delay or prevent changes in control or management of Iconix, including transactions in which stockholders might otherwise receive a premium for their shares over the then-current market price. These provisions may also limit the ability of stockholders to approve transactions that they may deem to be in their best interests.

Iconix does not anticipate paying cash dividends on its common stock. Holders of Iconix common stock may never obtain a return on their investment.

Holders of Iconix common stock should not rely on the stock to provide any dividend income, as Iconix has not paid any cash dividends on its common stock and does not plan to pay any in the foreseeable future. Instead, Iconix plans to retain any earnings to maintain and expand its existing licensing operations, further develop its trademarks and finance the acquisition of additional trademarks. Accordingly, holders of Iconix common stock must rely on sales of the stock after price appreciation, which may never occur, as the only way to realize any return on their investment in Iconix.

THE MOSSIMO SPECIAL MEETING

The following is a summary of the special meeting and the material terms and conditions of the merger. This description is qualified in its entirety by reference to the schedules and appendices attached to this proxy statement/prospectus, including the merger agreement itself, which is attached as Appendix A and is incorporated herein by this reference. Please read the merger agreement in its entirety, since it is the legal document that governs the merger. See also “*The Merger Agreement*” beginning on page 57 of this proxy statement/prospectus.

Proposal to be Considered at the Special Meeting

At the special meeting, you will be asked to consider and vote upon a proposal to approve and adopt the merger agreement and the transactions contemplated thereby.

At the effective time of the merger, Mossimo will merge with and into Moss Acquisition Corp., a subsidiary of Iconix, with Moss Acquisition Corp. surviving. The separate corporate existence of Mossimo will cease and Moss Acquisition Corp. will survive as a wholly-owned subsidiary of Iconix and will change its name to Mossimo, Inc. In the merger each outstanding share of Mossimo will be entitled to receive initial merger consideration consisting of (a) 0.2271139 shares of Iconix common stock and (b) \$4.25 in cash, subject to adjustment under certain conditions set forth in the merger agreement. Mossimo stockholders will also receive a non-transferable contingent share right entitling them to receive additional shares of Iconix common stock after the first anniversary of the merger if Iconix common stock does not close at or above \$18.71 for at least twenty consecutive trading days during the year following the merger. Mossimo stockholders who properly assert and perfect their appraisal rights under the DGCL will not receive the foregoing merger consideration, and will instead have their shares purchased for “fair value” as determined under the DGCL. See “*The Merger - Appraisal Rights*.”

Voting Rights; Quorum; Vote Required for Approval

Stockholders of record at the close of business on August 15, 2006, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting. On September 7, 2006, there were approximately 174 holders of record of Mossimo common stock and 16,002,775 shares of Mossimo common stock outstanding. Each share of Mossimo common stock entitles the holder to cast one vote at the special meeting.

Stockholders may vote either in person at the special meeting or by proxy. However, if your shares are held for you by a bank, broker or other so-called “nominee” holder:

- you must instruct your broker to vote your shares by following the procedures specified by the nominee for voting; and
- if you want to vote in person at the meeting, you must request a proxy in your name from your bank, broker or other nominee.

The presence in person or by proxy of the holders of a majority in voting power of the Mossimo common stock outstanding on the record date is necessary to constitute a quorum at the special meeting. If there is no quorum, business cannot be conducted at the special meeting and the proposal to adopt the merger agreement cannot be voted on. Abstentions and so-called “broker non-votes” will be counted for the purpose of establishing a quorum at the special meeting.

Under the DGCL and Mossimo’s certificate of incorporation, the merger agreement must be adopted by the holders of a majority of the issued and outstanding common stock. Abstentions and broker non-votes will count as votes against the adoption of the merger agreement.

Voting and Revocation of Proxies

All shares of Mossimo's common stock represented by properly executed proxies received by Mossimo and not revoked prior to or at the special meeting will be voted in accordance with the instructions marked on the proxies. If no instructions are given, the proxy will be voted FOR the proposal to adopt the merger agreement and the transactions contemplated thereby.

A stockholder may revoke a proxy:

- by delivering to Mossimo's corporate secretary at 2016 Broadway Boulevard, Santa Monica, California 90404 a later-dated, signed proxy card or a written revocation of the previously returned proxy, on or before the business day prior to the special meeting;
- by delivering to Mossimo a later-dated, signed proxy card or a written revocation prior to the vote at the special meeting;
 - by attending the special meeting and voting in person; or

- if a stockholder has instructed a bank, broker or other nominee holder to vote his or her shares, by following the procedure to change a vote specified by the nominee holder.

Merely attending the special meeting in person will not revoke a proxy without further action. You must take one of the actions specified above to validly revoke a proxy. Revoking a proxy after the vote is taken at the special meeting will have no effect.

Mossimo's board of directors is not currently aware of any business to be brought before the special meeting other than the proposal to adopt the merger agreement and the transactions contemplated thereby. However, if other matters are properly presented, the persons named as proxies in the card will have the discretionary authority to vote in accordance with their judgment on any such matters.

Voting by Mossimo Directors and Executive Officers

As of the record date, the directors and executive officers of Mossimo beneficially owned and were entitled to vote 10,442,489 shares of Mossimo common stock, which represents approximately 65.25% of Mossimo common stock outstanding on that date. The merger agreement requires Mr. Giannulli, the Chairman and Co-Chief Executive Officer of Mossimo, to vote all of his shares in favor of the merger. Mr. Giannulli owns approximately 10,272,822 shares, or 64.2%, of Mossimo common stock outstanding on the record date.

Proxy Solicitation

Mossimo has hired the Bank of New York, Georgeson Shareholder Communications and ADP Proxy Services to solicit proxies and/or to distribute proxy materials for the special meeting.

Proxies may be solicited by directors, officers, and employees of Mossimo (none of whom will receive any additional compensation for such services) in person, by mail, by telephone, telegraph, over the internet or by fax. Mossimo anticipates that banks, brokers, nominees, custodians and fiduciaries will forward proxy soliciting material to beneficial owners of the common stock and that such persons will be reimbursed by Mossimo for expenses incurred in doing so.

Effective Time of the Merger

The merger will become effective at the time the certificate of merger is accepted for filing by the Secretary of State of the State of Delaware or at such other time as may be agreed by Mossimo and Iconix. Assuming the stockholders vote to adopt the merger agreement and all other conditions to the merger are satisfied or, to the extent permitted, waived, Mossimo expects to complete the merger as soon as practicable after the special meeting.

Payment of Merger Consideration and Surrender of Stock Certificates

Continental Stock Transfer & Trust Company has been designated to act as exchange/paying agent for the merger. Immediately after the merger, Iconix will provide the exchange/paying agent with the cash and shares of Iconix common stock necessary to pay the merger consideration to the stockholders of Mossimo. The exchange/paying agent will use these funds solely to pay the merger consideration to those stockholders entitled to receive such consideration pursuant to the merger agreement. The exchange/paying agent will deliver the merger consideration according to the procedures summarized below.

As soon as practicable after the merger, the exchange/paying agent will mail to all stockholders a letter of transmittal and instructions advising you how to surrender your stock certificates in exchange for the merger consideration. Upon

surrender of your stock certificates, together with a properly completed letter of transmittal and any other items specified by the letter of transmittal, the exchange/paying agent will pay to you the applicable merger consideration, and your Mossimo stock certificates will be canceled. No interest will accrue or be paid on the merger consideration, regardless of any delay in payment. In addition, all cash payments made in connection with the merger will be reduced by any applicable withholding taxes.

If your stock certificates have been lost, mutilated or destroyed, you may deliver to the exchange/paying agent an affidavit and indemnity bond (in form and substance, and with surety, reasonably satisfactory to the exchange/paying agent and Iconix) instead of your stock certificates.

If you want any part of the merger consideration to be paid to someone else, your stock certificates must be properly endorsed, or otherwise in proper form for transfer, and you must pay to the exchange/paying agent any transfer or other taxes relating to the transfer, or establish to the satisfaction of the exchange/paying agent that the taxes have been paid or are not required to be paid.

Please do not forward your stock certificates to the exchange/paying agent without a letter of transmittal, and do not return your stock certificates with the enclosed proxy.

At and after the merger, you will cease to have any rights as a stockholder of Mossimo, except for the right to surrender your stock certificates, according to the procedures described in this section, in exchange for the merger consideration or, if you properly assert and perfect your appraisal rights, the right to receive the “fair value” of your shares as determined under Delaware law. At the effective time of the merger, Mossimo’s stock ledger with respect to shares of Mossimo stock that were outstanding prior to the merger will be closed and no further registration of transfers of these shares will be made.

The exchange/paying agent will, on demand, return to Iconix all cash that has not yet been distributed in payment of the merger consideration as of eighteen months following the merger, *plus* any accrued interest, and the exchange/paying agent's duties will terminate. Thereafter, stockholders may surrender stock certificates directly to Iconix and receive merger consideration, without interest, less any applicable withholding taxes. However, stockholders will in no event have any greater rights against the surviving company than those of general creditors of Mossimo under applicable law, and none of Mossimo, Iconix or its subsidiaries will be liable to you for any merger consideration delivered to a public official under any applicable abandoned property, escheat or similar law.

Pursuant to the merger agreement, Iconix will issue a global security representing all non-transferable contingent share rights to the exchange/paying agent on the closing date of the merger. The non-transferable contingent share rights represent each Mossimo stockholder's right to receive additional merger consideration following the first anniversary of the merger if Iconix common stock does not close at or above \$18.71 for at least twenty consecutive trading days during the year following the merger. As of the date of this proxy statement/prospectus, Iconix cannot determine the number of shares of Iconix common stock, if any, that may be issued pursuant to the non-transferable contingent share rights.

Merger Financing

In connection with the merger agreement, Iconix has obtained a commitment letter from Merrill Lynch Mortgage Capital Inc. pursuant to which Merrill Lynch Mortgage Capital Inc. has agreed to provide, subject to the satisfaction of certain conditions, a two-year loan in an aggregate amount of up to \$90 million to fund, together with the existing cash resources of Iconix and Mossimo, the cash portion of the merger consideration to be paid at closing, to provide for a \$33 million payment to Cherokee, Inc. pursuant to an agreement described elsewhere herein and to pay costs and expenses relating to the merger.

The commitment letter contemplates a \$90 million loan to a new Iconix subsidiary, which Iconix expects will be owned directly or indirectly by the surviving corporation. The activities of the new subsidiary will be limited to acquiring intellectual property assets, exploiting and maintaining such assets and borrowing funds in connection with those activities. The loan would be secured by the Mossimo trademarks and related licensing rights and other related intellectual property rights and licensing agreements and related proceeds and guaranteed by Iconix. It is expected that the interest rate under the loan would be equal to the three month LIBOR plus 5.125% per annum.

The closing of the loan is subject to the negotiation of definitive documentation. Merrill Lynch Mortgage Capital Inc.'s obligation to provide the financing is also subject to various other conditions including, without limitation, the absence of a material adverse change in the business, condition, operations, performance or properties of Iconix or Mossimo and Mr. Giannulli's continued association with Mossimo.

Iconix's receipt of the financing contemplated by the commitment letter or otherwise is not a condition to close the merger. Iconix does not currently have any alternative financing commitments in the event the financing with Merrill Lynch Mortgage Capital Inc. is not obtained.

Interests of Certain Persons in the Merger; Potential Conflicts of Interest

In considering the recommendations of the board of directors, you should be aware that certain of Mossimo's executive officers and directors may have interests in the transaction that are different from, or are in addition to, the interests of Mossimo's stockholders generally.

Interests of Mossimo's Directors and Executive Officers

- In connection with the merger agreement, Iconix, Mr. Giannulli and Mr. Lewis agreed to enter into a registration rights agreement, which provides certain registration rights relating to shares of Iconix common stock to be received in the merger by Mr. Giannulli and, if applicable, any shares transferred to Mr. Lewis after the closing by Mr. Giannulli.
- Mossimo has agreed to pay B. Riley & Co., Inc. a fee of \$600,000 for investment banking services provided in connection with Mossimo's evaluation and negotiation of the proposed merger and any alternative proposals. The payment of this fee is not contingent on the completion of any transaction. Bryant R. Riley, a director of Mossimo, is chairman and chief executive officer of B. Riley & Co., Inc. and may be deemed to have an indirect material interest in the fee. This fee was accrued and expensed by Mossimo in the financial statements for the six months ended June 30, 2006.
- In connection with the merger, Mr. Giannulli has agreed to enter into an agreement for creative director services with Mossimo and Iconix, which will become effective at, and subject to, the closing of the merger, pursuant to which Mr. Giannulli will perform design and marketing services at the request of Iconix and as required pursuant to the Target license. Iconix will compensate Mr. Giannulli for his creative director duties with 20% of all royalties earned during the term of his creative director services agreement from sales, licensing or other economic exploitation of merchandise, licenses, trademarks or other tangible or intangible property related to the Mossimo brand, other than any royalties or other payments with respect to (i) the Target agreement, and (ii) any Mossimo goods sold by or through Target and its affiliates. The creative director services agreement provides for Mr. Giannulli to receive a non-refundable draw, at the annual rate of \$250,000 per year, against the royalty payments. Based on the current level of royalties from licensees other than Target, it is expected that Mr. Giannulli's income from this agreement will be lower than his current compensation as a Mossimo officer.

- Although there is no agreement, express or implied, to do so, Mr. Giannulli is considering a possible transfer of up to one-half the after-tax proceeds received by him in the merger to Mr. Lewis in recognition of the role Mr. Lewis has played in Mossimo.
- Iconix has required that, as a condition to Iconix's obligation to close the merger, Mr. Giannulli acquire from Mossimo all of the capital stock of Mossimo's subsidiary Modern Amusement, Inc. prior to the effective date of the merger. Approximately \$2,000,000 of the consideration to be paid will be payable by a promissory note which will be issued by Mr. Giannulli and payable in four equal installments over two years. The remaining consideration, in an appropriate amount of \$1.3 million, will be paid in cash. Prior to this divestiture of Modern Amusement, the cash remaining on Modern Amusement's balance sheet will be distributed to Mossimo, Inc. Iconix required that Mossimo divest Modern Amusement as a condition to the closing of the merger because Modern Amusement, which designs, manufactures and distributes clothing, does not fit into Iconix's business model or strategy, which focuses exclusively on licensing. Based on the unaudited pro forma condensed combined financial statements appearing elsewhere in this proxy statement/prospectus, the total selling price is expected to be \$3.3 million. The terms of this disposition were negotiated on an arm's-length basis between Mr. Cole and Mr. Giannulli after Iconix indicated it did not wish to acquire Modern Amusement because Modern Amusement does not fit the Iconix business model.
- In connection with the merger, Iconix has entered into a consulting agreement with Mossimo's Chief Financial Officer, Vicken Festekjian, which will become effective at, and subject to, the closing of the merger, under which Mr. Festekjian will provide consulting services with respect to the transition of the Mossimo business to Iconix from the closing of the merger to December 31, 2006. Under this agreement, Iconix will pay Mr. Festekjian a monthly consulting fee of \$13,750, plus an aggregate fee of \$150,000.
- Mossimo's executive officers and directors will be entitled to continued indemnification and certain liability insurance coverage under the merger agreement.
- All unvested stock options held by Mossimo directors Bryant R. Riley, Robert M. Martini and William Halford and Chief Financial Officer, Vicken Festekjian will be deemed to be vested and cancelled, as will all other previously vested stock options, in return for a cash payment equal to the number of option shares multiplied by the difference between \$7.50 per share and the exercise price of such options. Pursuant to this cancellation and payment, Mossimo expects that Mr. Riley will receive approximately \$62,100, Mr. Martini will receive approximately \$59,355, Mr. Halford will receive approximately \$219,855 and Mr. Festekjian will receive approximately \$81,000.

Employment, Consulting and Severance Arrangements for Certain Executive Officers

Giannulli and Lewis Employment Agreements to be cancelled. At the closing, Mr. Giannulli and Mr. Lewis' employment agreements will be terminated. No consideration will be payable to Mr. Giannulli or Mr. Lewis in connection with such termination. However, Mr. Giannulli will enter into the agreement for creative director services with Iconix described above. Based upon the current level of royalties from licensees other than Target, it is expected that Mr. Giannulli's income from this agreement will be less than his current compensation as a Mossimo officer.

Festekjian Consulting Agreement. Iconix has entered into the consulting agreement, described above, with Mr. Festekjian under which Mr. Festekjian will provide consulting services to Iconix from the closing of the merger to December 31, 2006.

Indemnification and insurance. Mossimo's articles of incorporation and bylaws provide that it will indemnify its directors and executive officers to the fullest extent permitted by the DGCL. Mossimo also maintains directors' and officers' liability insurance for the benefit of such persons. The merger agreement requires Iconix to continue to honor Mossimo's indemnification obligations to its directors and officers in effect immediately before the merger, including a directors' and officers' insurance policy, until the sixth anniversary of the merger. See "*The Merger*

Agreement-Indemnification.”

Iconix and its Affiliates

As of the date of this proxy statement/prospectus, Iconix and its affiliates hold the following interests in Mossimo:

- Iconix owns 114,568 shares of common stock of Mossimo, which represents approximately 0.7% of the outstanding shares as of September 7, 2006.

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Intent to Vote; Recommendations

To the best of Mossimo's knowledge, each of Mossimo's executive officers and directors intends to vote all shares of Mossimo stock he beneficially owns in favor of the merger.

Mr. Giannulli, Mossimo's Chairman of the Board and Co-Chief Executive Officer and owner of 64.2% of Mossimo's common stock, agreed pursuant to the merger agreement to vote all of his shares of Mossimo common stock in favor of the merger, unless the board of directors withdraws its recommendation and terminates the merger agreement.

The Mossimo board unanimously recommends that you vote FOR the merger agreement and the transactions contemplated thereby.

Estimated Fees and Expenses of the Merger

Whether or not the merger is completed, all fees and expenses incurred in connection with the merger will generally be paid by the party incurring those fees and expenses. Under certain circumstances described in the merger agreement, Mossimo could be required to pay to Iconix a termination fee of \$5,000,000, which would be reduced to \$3,500,000 pursuant to a memorandum of understanding to settle certain litigation. The estimated total fees and expenses to be incurred by Mossimo and Iconix in connection with the merger are as follows:

Description	Iconix	Mossimo
Advisory fees and expenses	\$ 4,351,000	\$ 600,000
Legal fees and expenses	723,000	500,000
Depository fees and expenses	8,500	-
Proxy solicitor fees and expenses	-	20,000
Audit and accounting fees and expenses	450,000	50,000
Hart-Scott-Rodino filing fee	125,000	-
SEC filing fee	13,588	-
Printing and mailing costs	30,000	-
Fees and expenses associated with financing	900,000	-
Miscellaneous expenses	30,000	75,000
TOTAL	\$ 6,631,088	\$ 1,245,000

Except as set forth herein, neither Mossimo nor Iconix will pay any fees or commission to any broker, dealer or other person for soliciting proxies pursuant to the merger. Mossimo and Iconix have retained Continental Stock Transfer & Trust Company to act as exchange/paying agent in connection with the merger. The exchange/paying agent will receive reasonable and customary compensation for its services in connection with the merger, plus reimbursement for out-of-pocket expenses, and will be indemnified against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Legal fees and expenses incurred by or on behalf of Mossimo and Iconix and their affiliates in connection with the merger will be paid by the party incurring the expense with the exception of the HSR filing fee (which has been paid by Iconix).

The expense of soliciting proxies from stockholders as well as preparing and mailing the notice of special meeting, the proxy statement and the proxy card(s) will be paid by Mossimo.

THE MERGER

Background and Reasons for the Merger

Mossimo is a Delaware corporation formed in November 1995 which operates as a designer and licensor of apparel and related products under the “Mossimo” brand and other brands it owns. Mossimo licenses the Mossimo brand to domestic and international third parties, with Target and its affiliates as Mossimo’s primary domestic licensee.

On April 11, 2005, Mr. Giannulli submitted a non-binding proposal to Mossimo’s board of directors to acquire all of the outstanding publicly-held shares of Mossimo common stock in a going private transaction for \$4.00 per share in cash. In response to Mr. Giannulli’s proposal, the Mossimo board of directors appointed a special committee consisting entirely of independent directors to evaluate the proposal on behalf of stockholders and to make a recommendation to the board of directors on whether to approve the proposal. The special committee retained independent counsel and an independent financial advisor, Houlihan, Lokey, Howard and Zukin, which we refer to in this proxy statement/prospectus as Houlihan Lokey, to evaluate whether the \$4.00 per share cash consideration in Mr. Giannulli’s proposed offer was fair, from a financial point of view, to Mossimo and its stockholders.

On August 16, 2005, Mr. Giannulli announced his decision to withdraw the proposal and indicated that, while he remained interested in acquiring the publicly-held minority interest in Mossimo’s common stock, he did not intend to make a new bid at Mossimo’s then-current stock trading levels. On August 15, 2005, Mossimo’s common stock closed at \$5.72.

On September 21, 2005, Mr. Giannulli and Mossimo entered into an agreement for Mr. Giannulli to acquire the outstanding publicly-held minority shares of Mossimo in a going-private transaction for \$5.00 per share in cash. The proposal consisted of a two-step transaction. The first step would be a tender offer to purchase all of the outstanding shares of Mossimo common stock not owned by Mr. Giannulli at a purchase price of \$5.00 per share by Mossimo Acquisition Corp., a newly-formed, wholly-owned subsidiary of Mossimo Holding Corp., which itself was a newly-formed corporation of which Mr. Giannulli was the sole stockholder. Following the tender offer would be a second-step merger of Mossimo Acquisition Corp. with and into Mossimo, which would continue to exist as a wholly-owned subsidiary of Mossimo Holding Corp.

Mossimo’s board reconvened the special committee to evaluate Mr. Giannulli’s revised proposal on behalf of unaffiliated stockholders, and to make a recommendation to the board of directors. In connection with the proposed going-private transaction, the special committee retained Houlihan Lokey to evaluate whether the proposed \$5.00 per share consideration was fair, from a financial point of view, to the unaffiliated public stockholders of Mossimo. After evaluating the proposed transaction, Houlihan Lokey issued an opinion to the special committee that the proposed \$5.00 per share consideration was fair, from a financial point of view, to Mossimo’s public stockholders. On September 21, 2005, Mossimo’s board of directors, with the unanimous recommendation of the special committee, unanimously approved the proposed going-private transaction and related documents.

On October 9, 2005, after Mr. William Sweedler, then a director and executive officer of Iconix, had contacted Mr. Giannulli and Mr. Lewis, at the request of Mr. Neil Cole, Iconix’s Chief Executive Officer, to discuss Iconix’s interest in pursuing a possible business combination with Mossimo, Mr. Cole met with Mr. Giannulli and Mr. Lewis in Los Angeles to learn more about the Mossimo business and to further discuss the possibility of a transaction. Mr. Giannulli advised that the special committee and its advisors were the appropriate parties with whom to negotiate. Iconix subsequently contacted the committee and its advisors, and indicated interest in a transaction that could have resulted in Mossimo’s stockholders, including Mr. Giannulli, receiving greater cash consideration than that contemplated by Mr. Giannulli’s proposed tender offer. Mossimo, its directors, officers and professional advisors, including Houlihan Lokey, did not solicit Iconix’s indication of interest in acquiring Mossimo. On October 21, 2005, Mossimo and Iconix entered into a confidentiality agreement enabling Iconix to conduct due diligence in connection

with its proposed offer. In response to the Iconix proposal, Mossimo and Mr. Giannulli announced on October 31, 2005 that they had amended the agreement to extend the deadline for Mr. Giannulli to commence and complete the proposed tender offer.

On November 9, 2005, the special committee and Mr. Giannulli announced that they had received a letter from Iconix indicating that Iconix had decided to terminate its discussions with Mr. Giannulli and the special committee regarding a possible acquisition of Mossimo. Iconix determined, for business reasons based principally on the uncertainty at that point regarding the likelihood of a continuing relationship between Target and Mossimo following the closing, not to proceed with the acquisition transaction at that time. On November 12, 2005, the special committee withdrew its recommendation of Mr. Giannulli's proposed going-private transaction and related merger. In response, also on November 12, 2005, Mr. Giannulli delivered a letter to the special committee announcing that he was terminating the proposed going-private transaction, the merger agreement and the related agreements.

In January 2006, Mr. Giannulli received a telephone call from Mr. Cole. Mr. Riley, at Mr. Giannulli's request, returned the call and, as a result, Mossimo learned that Iconix maintained interest in acquiring Mossimo. On January 20, 2006, Mr. Riley contacted Mr. Cole to arrange a January 27, 2006 meeting in New York to discuss a potential transaction. At that meeting, Mr. Cole proposed that Iconix purchase all of the outstanding stock of Mossimo for \$7.50 per share. When Mr. Riley noted that Mossimo stockholders would need to receive at least \$8.50 per share, Mr. Cole stated his belief that Iconix common stock would increase in value, and thus achieve \$8.50 or more in consideration for Mossimo stockholders. Mr. Riley therefore proposed the contingent share right by which Mossimo stockholders would receive additional shares of Iconix common stock if Iconix common stock did not close at or above a specified value in the year following the merger. Mr. Giannulli and Mr. Riley discussed Mr. Riley's meeting with Mr. Cole and agreed to convey Mr. Cole's proposal to the other members of Mossimo's board of directors. The division of the proposed consideration into cash and stock components was designed to ensure that the stock consideration would be entitled to deferred tax treatment. The proposed terms were informally discussed with each of the Mossimo board members, who requested that discussions continue.

On February 7, 2006, Mr. Riley and Mr. Giannulli discussed the general terms of a possible transaction between Mossimo and Iconix with Mr. Cole, and also conveyed that the financial terms discussed at the January 27, 2006 meeting were generally acceptable to Mossimo's board. Mossimo's board of directors did not appoint a special committee to evaluate the transaction because (i) it was an arm's-length offer from a third party in which all Mossimo stockholders would receive the same consideration for their shares, (ii) the Mossimo board did not believe there had been a substantial change in Mossimo's business since the proposed \$5.00 per share going private transaction was terminated in November 2005, and (iii) no other acquisition proposals for Mossimo had emerged in the meantime. Mr. Riley, Mr. Giannulli and Mr. Cole then met in Los Angeles on February 15, 2006 to discuss the business of Mossimo, including its relationship with Target. Although the parties recognized that Mossimo's license agreement with Target did not require the approval of the proposed transaction, both parties wished to obtain assurance from Target that the Target relationship would continue after the completion of the merger.

On February 21, 2006, Blank Rome LLP, counsel to Iconix, which we refer to as Blank Rome in this proxy statement/prospectus, delivered to Mossimo's counsel a proposed form of merger agreement among Iconix, Moss Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of Iconix to be formed to effect the acquisition, Mossimo and Mr. Giannulli so the parties could begin negotiating ancillary terms of a proposed transaction. Under the proposed merger agreement, Moss Acquisition Corp. would purchase all of the outstanding common stock of Mossimo for consideration equal to \$7.50 per Mossimo common share, to be paid in a combination of cash and Iconix common stock. Iconix would pay additional Iconix common stock consideration if Iconix common stock did not close above specified levels during the year following the merger. Mossimo would merge with and into Moss Acquisition Corp., which would be the surviving corporation and change its name to Mossimo, Inc. following the merger. Mossimo retained Paul, Hastings, Janofsky & Walker LLP, which we refer to in this proxy statement/prospectus as Paul Hastings, as counsel to Mossimo and entered into negotiations with Iconix.

From February 22, 2006 to March 29, 2006, Mr. Giannulli, Mr. Lewis and Mr. Riley, on behalf of the Mossimo board of directors, together with Paul Hastings, actively negotiated the proposed merger agreement with Mr. Cole and other senior Iconix executives and Blank Rome, including the text of representations and warranties, covenants, closing conditions and similar matters. These discussions did not change the basic substantive terms previously discussed.

On March 21, 2006, the Mossimo board held a telephonic meeting at which Mr. Giannulli, Mr. Riley and Paul Hastings reported to the full board on the status of the negotiations and the proposed transaction. The board authorized Mr. Giannulli and Mr. Riley to continue negotiations with Iconix. On March 24, 2006, drafts of the proposed merger agreement and ancillary agreements were sent to each Mossimo board member for review in preparation for a March 29, 2006 telephonic meeting. During this time, Iconix continued to perform due diligence on Mossimo and the parties continued to negotiate the merger agreement. On March 24, 2006, Mossimo sent diligence documents and draft disclosure schedules to the merger agreement to Blank Rome. On March 28, 2006, counsel and accountants for Iconix conducted a due diligence visit to Mossimo's corporate offices in Santa Monica, California and met with Mossimo's senior management and counsel from Paul Hastings.

During this time, Mossimo's directors also discussed a proposed amendment to and extension of Mossimo's license agreement with Target. On February 20, 2006, Mr. Giannulli met with a Target executive to explain the proposed transaction with Iconix and to discuss proposed revisions to Mossimo's license agreement with Target. On March 28, 2006, Mr. Giannulli, Mr. Lewis and Mr. Cole flew to Minnesota to meet with Target executives to discuss the proposed Iconix transaction and the proposed revisions to Mossimo's license agreement with Target. Target informed Mossimo that it did not object to the proposed Iconix transaction, and Mossimo continued its discussions with Target with respect to a revised license agreement, which Mossimo and Target executed on March 31, 2006.

Mossimo's board of directors convened a special meeting to discuss the proposed merger and merger agreement on March 29, 2006. At the special meeting, Mr. Riley, Mr. Lewis, Mr. Giannulli and Paul Hastings reported on their discussions with Iconix and Blank Rome. Mr. Riley reported that Iconix had proposed to acquire Mossimo in a

transaction that could result in all of Mossimo's stockholders, including Mr. Giannulli, receiving consideration valued (as of the signing) at not less than \$7.50 per share, with such purchase price to be paid in (i) shares of Iconix common stock having an aggregate value of approximately \$51.5 million, (ii) \$67.5 million in cash, and (iii) a non-transferable contingent right to receive additional shares of Iconix common stock if Iconix common stock does not close at or above a specified price for at least twenty consecutive trading days by the first anniversary of the Merger. On March 29, 2006, the closing price of Mossimo's common stock on the NASDAQ Capital Market was \$5.96.

At the March 29, 2006 special meeting, the Mossimo board also considered Mossimo's reasons for the proposed merger agreement and the fairness of the proposed merger consideration to all Mossimo stockholders, including the public stockholders otherwise unaffiliated with Mossimo. The board evaluated several factors in detail, including Mossimo's current market price and the premium offered by Iconix, the lack of alternative acquisition proposals, (including the lack of competing proposals from prospective acquirors other than Iconix during and after Mr. Giannulli's 2005 tender offers), Mossimo's historical and projected financial performance, the likelihood of a higher future trading price for Mossimo's stock, the fact that the proposed merger agreement and proposed merger were the result of arm's length negotiation, the requirement that Mossimo obtain a financial advisor's opinion that the proposed merger consideration is fair, from a financial point of view, to Mossimo's stockholders, the stockholder approval requirement, Mossimo's ability to consider alternative proposals consistent with the board's fiduciary duties to Mossimo stockholders, the costs of remaining a publicly traded company, and the availability of appraisal rights for dissenting stockholders, if there are any. The board also considered possible risks, including a possible future decline in the Iconix share price, the inability to actively solicit other offers, the proposed breakup fee, and the risk of a negative adjustment to the share price if Mossimo's cash and equivalents failed at closing to meet the level required by the merger agreement. For additional information about the Mossimo board's analysis of these factors, see "*The Merger—Position of Mossimo as to the Fairness of the Merger; Recommendation of Mossimo's Board of Directors.*"

Following the board's careful consideration of the proposed merger and merger agreement, the fairness of the merger consideration to all Mossimo stockholders and the reasons for the merger, and extensive discussions with Paul Hastings, the board unanimously deemed it to be in the best interests of Mossimo and its stockholders to continue negotiations with Iconix related to the proposed merger agreement and the transactions contemplated thereby, including the merger, and, if satisfactory terms could be reached, the board unanimously authorized Mossimo's management to execute a definitive merger agreement. If a satisfactory agreement could be reached, the board also authorized Mossimo to prepare and file with the SEC a proxy statement and other materials relating to a special meeting of Mossimo stockholders to approve and adopt the merger agreement and the transactions contemplated thereby, and to specifically include in the proxy statement a statement that the Mossimo board recommends that Mossimo's stockholders approve and adopt the merger agreement and the transactions contemplated thereby, including the merger.

The board also decided to engage a nationally-recognized financial advisor to provide an independent fairness opinion in connection with the proposed transaction. Mossimo's board engaged FMV Opinions, Inc. to act as Mossimo's financial advisor to issue a written opinion as to the fairness of the proposed merger consideration to Mossimo's stockholders as of March 31, 2006. The board selected FMV Opinions because of its expertise as a financial advisor in mergers and acquisitions.

From March 29, 2006 through April 2, 2006, Mr. Giannulli, Mr. Lewis and Mr. Riley, together with Paul Hastings, engaged in extensive negotiations with Mr. Cole, other Iconix executives, and Blank Rome, to finalize the merger agreement and ancillary documents. The negotiations focused on, among other things, the treatment of Mossimo stock options and consideration payable to holders of such options, the non-transferable contingent share right mechanism for payment of additional merger consideration if Iconix common stock does not close at or above levels specified in the merger agreement during the year following the merger, a limitation on the number of shares of Iconix common stock issuable as merger consideration, certain representations and warranties, Mossimo's divestiture of Modern Amusement, Inc. and certain ancillary agreements to the merger agreement.

The price for the sale of Modern Amusement was initially negotiated by Mr. Cole and Mr. Giannulli after Mr. Cole indicated that Iconix would require that Mossimo divest Modern Amusement on terms acceptable to Iconix, because Modern Amusement did not fit the Iconix business model. Mossimo's board had previously considered whether to close or dispose of Modern Amusement, because it had not been profitable and was unrelated to the Company's primary business. Mossimo's board was of the view that Modern Amusement would be difficult to sell because it was dependent on involvement of Mr. Giannulli and because any potential buyer of a specialty design business could start a new company for a modest investment. Mr. Giannulli indicated that he would be willing to acquire Modern Amusement to satisfy the requirement that the business be sold, and suggested a price. Mr. Cole indicated that a higher price would be necessary and Mr. Giannulli agreed to a higher price provided that a portion could be paid with a promissory note. In approving the merger agreement, Mossimo's board noted that the final price was to be negotiated on an arms-length basis and did not regard the sale as material to the overall transaction.

The merger agreement was executed by the parties on April 2, 2006 and was effective as of March 31, 2006. Prior to the opening of trading on the NASDAQ National Market (now the NASDAQ Global Market) on April 3, 2006, Iconix issued a press release announcing the execution of the merger agreement and the amended Target agreement.

Subsequent to the signing of the merger agreement, discussions about the sale of Modern Amusement continued among Mr. Cole, Mr. Riley, and Mr. Giannulli, and Mr. Giannulli has agreed to pay approximately \$3.3 million for Modern Amusement. The purchase price is comprised of a \$2 million base price plus an additional amount, expected to be approximately \$1.3 million, calculated based on the net value of certain assets of Modern Amusement, comprised of accounts receivable, fixed assets, inventory and prepaid expenses, reduced by Modern Amusement's accrued expenses, accounts payable, and deferred rent. Prior to Mossimo's divestiture of Modern Amusement, Modern Amusement will distribute any net cash on its balance sheet to Mossimo. This price exceeds the value placed on

Modern Amusement by FMV Opinions, Mossimo's financial advisor. In its assessment of the fairness of the consideration to be received in the merger by Mossimo's stockholders, FMV Opinions had valued Modern Amusement between \$2.392 million and \$3.186 million on a controlling interest basis. This valuation range included a 15% control premium.

Also, subsequent to the execution of the merger agreement, Iconix contacted Cherokee, Inc. regarding a possible transaction involving Cherokee's finders agreement with Mossimo, such transaction being consistent, in Iconix's view, with its business model in respect of the ownership of virtually all of its licensing revenues. On April 17, 2006, Mossimo received a proposal from Cherokee to acquire all outstanding shares of Mossimo for \$8.50 per share, consisting of \$6.00 per share in cash and \$2.50 per share in Cherokee stock. Cherokee's April 17, 2006 proposal letter to Mossimo's board specified that Cherokee's acquisition proposal was "subject to the completion of a standard due diligence review" and proposed that Mossimo and Cherokee enter into a confidentiality agreement to begin the diligence review. Although Cherokee's proposal letter noted that Cherokee had approximately \$9,000,000 in cash on its balance sheet, Cherokee's acquisition proposal would have required the payment of approximately \$95,000,000, or \$6.00 per Mossimo share, in cash consideration to Mossimo stockholders. Cherokee therefore provided Mossimo's board with a letter from CapitalSource Finance LLC to Cherokee stating that CapitalSource was "highly confident in our ability to underwrite and commit to a total credit facility of approximately \$100.0 million." However, the CapitalSource proposal was subject to CapitalSource's approval of the final transaction structure, acquisition purchase terms, and review of Cherokee's financial model.

Mossimo's board evaluated Cherokee's proposal and convened a special meeting on April 19, 2006 to discuss it. At that meeting, the board was not able to determine that Cherokee's offer, as presented to Mossimo, constituted a "superior proposal" within the meaning of the merger agreement, based in part on the financing and due diligence contingencies in Cherokee's proposal. Iconix's proposal was not subject to a financing contingency and also was no longer subject to a due diligence contingency at that time as Iconix had already completed its due diligence review. Thus, Mossimo's board regarded Cherokee's proposal as less certain. In addition, based on Cherokee's past trading history, Mossimo's board was concerned that Cherokee common stock could continue to be subject to lower trading volume as compared to Iconix common stock. The board considered that sales of Cherokee common stock by Mossimo stockholders after a transaction might lead to less liquidity and greater price volatility than would result from similar sales of Iconix common stock because the lower trading volume might be more sensitive to such sales. Accordingly, Mossimo's board recognized a potential risk that, by receiving Cherokee common stock, Mossimo stockholders might be subject to greater risk of price volatility and lower liquidity than they would be under Iconix's proposal. Also, Cherokee's proposal did not include a "floor" or other adjustment in case Cherokee's stock price eroded prior to the closing of the merger. Mossimo's board was also concerned that the Cherokee proposal's due diligence contingency could give Cherokee the opportunity to withdraw or adversely modify its proposal after its due diligence review, which was no longer an issue with respect to the Iconix proposal.

However, Mossimo's board believed that Cherokee's proposal should be explored. They believed that if Mossimo engaged Cherokee in discussions and allowed Cherokee to perform limited due diligence, the uncertainty created by the due diligence contingency could be eliminated, and Cherokee's interest could reasonably be expected to lead to a superior proposal. Mossimo's board also wished to perform due diligence on Cherokee to evaluate the Cherokee common stock to be received by Mossimo stockholders in the Cherokee proposal and investigate concerns about possible risks of price volatility and lack of liquidity associated with the Cherokee common stock. Mossimo advised Cherokee of these issues, and its willingness to try to resolve them. On April 21, 2006, Mossimo signed a mutual confidentiality agreement with Cherokee and both companies commenced a due diligence review.

In response to the Cherokee proposal, Iconix considered various possible actions that it could take in the event that Mossimo's board determined that the Cherokee proposal constituted a superior proposal under the merger agreement. In this regard, Iconix considered its rights under the merger agreement and applicable law to address a possible determination by Mossimo's board that the Cherokee proposal was, in fact, a superior proposal. In addition, Iconix considered the possibility of adjusting the composition or amount of the merger consideration and/or the structure of the transaction; however, given the uncertainties associated with the Cherokee proposal at that time, no specific terms were discussed and no changes were made to the merger consideration or any other terms of the merger transaction with Mossimo.

On or about April 26, 2006, while initial discussions were taking place between Mossimo and Cherokee, Iconix renewed discussions with Cherokee concerning a possible transaction involving the finders agreement and the parties were able to reach mutually agreeable terms. Iconix had believed that Cherokee might favor such a transaction over Cherokee's proposal to acquire all of the outstanding shares of Mossimo, and that if the parties could reach agreement on a transaction involving the finders agreement, Cherokee would withdraw its proposal. Moreover, Iconix determined that such a transaction would be consistent with its business model and would facilitate the successful completion of the merger and be in the best interests of Iconix and its stockholders.

On April 27, 2006, Iconix and Cherokee entered into a termination and settlement agreement pursuant to which Cherokee agreed to withdraw its proposal (and not to reinstate or make any new offer) to acquire all or substantially all of the capital stock of Mossimo, and to terminate, simultaneously with the merger, the finders agreement between Mossimo and Cherokee in exchange for Iconix's agreement to pay Cherokee \$33,000,000 upon the closing of the merger. On April 27, 2006, Cherokee delivered a letter to Mossimo's board of directors withdrawing its proposal to acquire Mossimo and terminating all discussions, negotiations and diligence regarding a possible business combination with Mossimo. Prior to April 27, 2006, Mossimo was not aware of any discussions or negotiations

between Iconix and Cherokee.

Structure of the Merger

Iconix, Moss Acquisition Corp., Mossimo and Mr. Giannulli entered into the merger agreement, which is the legal document governing the merger, as of March 31, 2006. Under the terms of the merger agreement, Mossimo will merge with and into Moss Acquisition Corp., with Moss Acquisition Corp. continuing as the surviving corporation. As part of the merger, Moss Acquisition Corp.'s name will be changed to Mossimo, Inc. and it will remain a wholly-owned subsidiary of Iconix. Upon completion of the merger, all Mossimo common stock will be cancelled and will no longer be publicly traded.

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The merger agreement is attached to this proxy statement/prospectus as Appendix A. We strongly urge Mossimo stockholders to carefully read the merger agreement in its entirety. For a summary of the merger agreement, please see the section entitled "The Merger Agreement" beginning on page 57 of this proxy statement/prospectus.

The merger agreement requires Mr. Giannulli, holder of approximately 64.2% of Mossimo's outstanding common stock, to vote all of his shares of Mossimo common stock in favor of the adoption and approval of the merger agreement, subject to certain exceptions.

What You Will Receive

Common stock

Upon completion of the merger, Mossimo stockholders will be entitled to receive 0.2271139 of a share of Iconix common stock and \$4.25 in cash, subject to adjustment in certain circumstances, for each outstanding share of Mossimo common stock. Each Mossimo stockholder will also receive a non-transferable contingent share right to receive additional shares of Iconix common stock after the first anniversary of the merger if Iconix common stock does not close at or above \$18.71 per share for at least twenty consecutive trading days during the year following the merger. In the last five years, Iconix common stock has not closed at or above \$18.71.

In the event that this share price is met and either maintained or exceeded for the requisite period, no contingent shares would be issuable. In the event that this price is not met and maintained or exceeded for the requisite period, the number of contingent shares to be issued will be based on the greater of the average closing price of Iconix common stock for the three business days prior to closing or the highest twenty consecutive trading day average closing price during the first year after closing.

For example, if you hold 10,000 shares of Mossimo stock, you will receive 2,271 shares ($10,000 * 0.2271139$) of Iconix common stock and approximately \$42,500 ($10,000 * \4.25) in cash. If Iconix common stock does not close at or above \$18.71 per share for at least twenty consecutive trading days during the year following the merger, each former holder of Mossimo common stock will be entitled to receive a number of additional shares of Iconix common stock determined by the following formula:

- (a) The number of shares of Iconix common stock issued to the Mossimo stockholder as initial merger consideration multiplied by:
- (b) The difference between (i) \$18.71 and (ii) the greater of either:
 - (A) the highest twenty consecutive trading day average closing sale price during the year following the merger; or
 - (B) the average closing sale price of Iconix common stock as reported on the NASDAQ Global Market for three (3) business days prior to the closing;
- (c) The product of which is then divided by the higher of either (A) or (B).

Thus, if a former Mossimo stockholder is issued 2,271 shares of Iconix common stock following the completion of the merger, and the average highest closing sales price of Iconix common stock over at least one twenty consecutive trading day period in the year following the merger is \$14.56 (the twenty consecutive trading day average closing sale price during the period between August 10, 2006 and September 7, 2006), and if that price is higher than the average closing sale price of Iconix common stock as reported on the NASDAQ Global Market for the three (3) business days prior to the closing, then the former Mossimo stockholder would receive:

$(2,271 \text{ shares} * (\$18.71 - \$14.56)) / \$14.56 = 647$ additional shares of Iconix common stock.

If additional Iconix shares become payable pursuant to the non-transferable contingent share rights, former Mossimo stockholders will receive such additional shares within twenty business days after the one-year anniversary of the closing of the merger (subject to certain exceptions in case of calculation disputes). Iconix will not reserve or place any shares of its common stock in escrow for issuance pursuant to the non-transferable contingent share rights.

Both the stock number and the cash amount can be adjusted under the merger agreement. If the average closing price of Iconix common stock for the three trading days prior to the closing of the merger equals or exceeds \$22.80 per share, as determined by a formula set forth in Section 1.3(d) of the merger agreement, the aggregate value of the initial merger consideration will be capped at approximately \$150,000,000. Iconix may also elect to pay any portion of initial merger consideration in excess of an aggregate of \$135,147,866 in either cash or Iconix common stock. In no event may the cash portion of the merger consideration exceed 60% of the total merger consideration.

The number of shares of Iconix common stock you will receive in the merger will equal the number, rounded down to the nearest whole number, determined by multiplying 0.2271139 by the number of shares of Mossimo common stock you own. You will not receive any fractional shares of Iconix common stock. Instead, you will receive cash from Iconix, without interest, for any fractional share of Iconix common stock that you might otherwise have been entitled to receive.

Based upon 16,002,775 shares of Mossimo common stock outstanding as of September 7, 2006 (including 114,568 shares owned by Iconix which shall be cancelled in accordance with the merger agreement), Iconix will issue approximately 3,608,433 shares of Iconix common stock to former Mossimo stockholders, assuming no change in the number of shares of Mossimo common stock outstanding and excluding any shares which may be issued under the non-transferable contingent share rights. Therefore immediately after completion of the merger, former Mossimo stockholders will hold approximately 3,608,433 shares or 8.2% of Iconix's then-outstanding common stock (excluding any shares which may be issued under the non-transferable contingent share rights).

Mossimo stock options

Prior to the closing of the merger, each option to purchase shares of Mossimo common stock that was granted pursuant to the Mossimo, Inc. 1995 Stock Option Plan, whether vested or unvested, will be cancelled and converted into the right to receive a cash payment equal to (1) the difference between (a) \$7.50 (subject to adjustment in certain circumstances) and (b) the applicable per share exercise price, multiplied by (2) the number of shares of Mossimo common stock subject to such stock option. The cash payment will be subject to any applicable tax withholding. If additional shares of Iconix stock become payable to former Mossimo stockholders after the first anniversary of the merger pursuant to the non-transferable contingent share right, Iconix will pay each option holder who is entitled to payment in respect of cancelled options an amount equal to the cash value of the additional merger consideration each option holder would have received had he or she exercised the options prior to the merger (less any applicable tax withholding).

Position of Mossimo as to the Fairness of the Merger; Recommendation of Mossimo's Board of Directors

In evaluating the fairness and advisability of the merger agreement and the merger, the Mossimo board of directors has considered the following factors:

- *Market Price and Premium.* The board discussed the historical market prices and recent trading activity in the Mossimo common stock, including the fact that the proposed Iconix merger consideration of at least \$7.50 per Mossimo share payable upon closing of the merger represented a premium of approximately 26% to the closing price of the common stock on March 28, 2006, the last trading day before the board discussed the Iconix merger proposal.
- *Lack of Alternative Acquisition Proposals.* Because Iconix was the only other party to express interest in acquiring Mossimo following Mr. Giannulli's announcement of proposed tender offers in April 2005 and September 2005, and because no other third party had expressed interest in acquiring Mossimo following the termination of Mr. Giannulli's proposal in November 2005, the board considered it unlikely that a credible competing offer could be obtained for Mossimo at a price higher than the Iconix offer. When Cherokee made a competing offer after the execution of the merger agreement, Mossimo's board decided to provide information to Cherokee and ask Cherokee for information to enable Mossimo's board to examine Cherokee's offer to determine whether it was a "superior proposal" within the meaning of the merger agreement. Before Mossimo's board could make this determination, however, Cherokee terminated its offer and all discussions, negotiations and diligence with Mossimo.
- *Risks.* The board considered several possible risks of the proposed merger with Iconix, including a possible future decline in the Iconix share price, Mossimo's inability to actively solicit competing offers, the proposed breakup fee and the risk of a negative adjustment to the share price if Mossimo's cash and equivalents failed at closing to meet the level required by the merger agreement.
- *Historical and Projected Financial Performance.* The board discussed Mossimo's current and anticipated business, financial condition, results of operations and prospects, the volatile nature of the industry in which Mossimo operates, Mossimo's dependence on a single major customer, and the board's belief that Mossimo's ability to achieve projected results of operations is subject to significant risks and uncertainties. The board also noted that historically Mossimo has not been able to reliably predict its results of operations.
- *Likelihood of a Higher Trading Price.* The board discussed the historically volatile nature of Mossimo's common stock price and both the historical and analyst projections of the trading range of the common stock. While the board believed it is possible that in the future Mossimo's common stock will trade in excess of the price offered in the proposed Iconix merger, the board believed that prospect was highly uncertain and subject to substantial downside risk. The board also believed that the proposed Iconix merger represents a significant realizable benefit to

stockholders, as compared to the mere possibility that at some undetermined future date the Mossimo common stock might trade at a higher level.

- *Offer Price and Merger Consideration.* The board discussed whether, based on Mossimo's negotiations with Iconix and other information available to it, that merger consideration set forth in the merger agreement represents the highest price that Iconix is willing to pay and, in light of the lack of proposals at comparable or higher valuations, it is likely the highest price reasonably attainable for Mossimo's stockholders in a merger or other acquisition transaction. The board concluded that, as of the date of the meeting and based on the information available to the board, including discussions between board members and Iconix's Chief Executive Officer, the merger consideration offered by Iconix represents the highest price Iconix would pay to acquire Mossimo under the circumstances in effect on that date. Later, when Cherokee made its offer to purchase Mossimo, Mossimo's board was unable to determine whether Cherokee's offer constituted a "superior proposal" for Mossimo, or whether Cherokee's proposal constituted circumstances that would increase the price Iconix would pay to acquire Mossimo. Before Mossimo's board could obtain and evaluate the information needed to make this determination, Cherokee terminated its offer and all discussions, negotiations and diligence with Mossimo.

- *Arm's Length Negotiations.* The board considered that the merger agreement and the proposed merger consideration are the product of arm's length negotiations between Iconix and Mossimo.
 - *Brand Diversification.* The board considered Mossimo's risks in licensing a single brand, compared with the diversification of Iconix's business across several brands.
- *Opinion of Financial Advisor.* The board has considered that the merger agreement requires, as a condition to the closing of the merger, that Mossimo obtain an opinion from a nationally recognized financial advisor stating that the proposed merger consideration is fair, from a financial point of view, to Mossimo and its stockholders.
- *Stockholder Approval.* The board considered that the merger agreement requires that it be adopted by the affirmative vote of the holders of a majority of the outstanding shares of common stock of Mossimo before the merger may be consummated.
- *Terms of the Merger Agreement.* The board discussed the terms and conditions of the merger agreement, including the ability to negotiate with any third party which makes an unsolicited acquisition proposal, if the board determines that it must do so to comply with its fiduciary obligations to Mossimo stockholders. Further, the board considered that the merger agreement permits the board to terminate the agreement if Mossimo receives a superior proposal and the board determines that it must terminate the merger agreement to comply with its fiduciary duties to Mossimo's stockholders, including the fact that if Mossimo terminated the merger agreement under such circumstances, Mossimo would be required to pay a "break-up" fee to Iconix of \$5,000,000, which would be reduced to \$3,500,000 pursuant to a memorandum of understanding to settle certain litigation.
- *Cost of Continuing as a Public Corporation.* The board discussed the significant compliance costs it incurs as a publicly-traded corporation, including expected increases in costs in connection with compliance requirements under the Sarbanes-Oxley Act of 2002.
- *Appraisal Rights.* The board considered that appraisal rights will be available to dissenting stockholders under the DGCL.
- *Opinion of FMV Opinions.* The board also considered the analysis of FMV Opinions and in particular the opinion of FMV Opinions that, as of March 31, 2006, and based upon and subject to the factors and assumptions set forth in its opinion, the consideration to be paid under the merger agreement is fair from a financial point of view to Mossimo's stockholders.

In addition to the matters mentioned above, the board considered the other terms and conditions of the merger agreement, the present economic environment and other relevant facts and circumstances pertaining to the proposed transaction. The board did not consider that it was practicable or useful to quantify or otherwise assign relative weights to the various factors considered by it, and therefore did not do so.

Although the merger is not subject to the approval of the majority of the stockholders unaffiliated with Mossimo, and neither a separate committee of independent directors nor an unaffiliated representative was appointed to act solely on behalf of the unaffiliated stockholders for purposes of negotiating the merger or preparing a report concerning the fairness of the merger, the board of directors believes that the merger is procedurally fair to the public stockholders. This belief is based on the following factors: (i) Mossimo vigorously negotiated the terms of the merger in an arm's-length manner with Iconix with the incentive to obtain the maximum purchase price attainable for the outstanding capital stock of Mossimo; (ii) all stockholders will receive the same per share consideration; (iii) Mr. Giannulli, who in 2005 had stated he would not consider selling his Mossimo stock to a third party, was willing to accept the merger consideration and vote in favor of the merger agreement; (iv) the board retained an independent financial advisor experienced in making valuations of companies and in rendering fairness opinions,

FMV Opinions, to advise it in evaluating the fairness of the merger consideration to be received by Mossimo stockholders under the merger agreement; (v) FMV Opinions delivered its opinion to the board that the consideration to be received by Mossimo stockholders the merger agreement, was fair, from a financial point of view, to the stockholders.

After considering the foregoing factors, the other information available to it, and after numerous meetings and discussions, the board unanimously determined that the terms of the merger agreement were fair to, and in the best interests of, Mossimo and its stockholders. The Mossimo board therefore recommends that the stockholders of Mossimo vote FOR the adoption of the merger agreement at the special meeting.

Opinion of Financial Advisor to Mossimo

Mossimo's board retained FMV Opinions to act as financial advisor in assessing the fairness, from a financial point of view as of March 31, 2006, of the consideration to be received by holders of Mossimo's common stock in the merger. On April 26, 2006, FMV Opinions delivered a written and oral opinion to Mossimo's board at a special meeting. FMV Opinions opined that, as of March 31, 2006, and based upon and subject to the various factors, assumptions and limitations set forth in the opinion, the consideration to be received by the stockholders of Mossimo in connection with the merger is fair, from a financial point of view, to such stockholders.

The full text of the written opinion of FMV Opinions dated as of March 31, 2006, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Appendix E to this proxy statement/prospectus and is incorporated herein by reference. Mossimo's stockholders should read the opinion carefully and in its entirety to understand the procedures followed, assumptions made, matters considered and limits of the review undertaken by FMV Opinions in rendering its opinion. FMV Opinions provided its opinion for the information and assistance of the board in connection with its consideration of the merger. The opinion is not a recommendation as to how any holder of Mossimo's common stock should vote with respect to the merger.

In preparing its opinion, FMV Opinions did the following, among other things:

- reviewed Mossimo's annual reports on Form 10-K for each of the five fiscal years ended December 31, 2005, which Mossimo's management identified as containing the most current financial statements available;
- met with certain members of Mossimo's senior management in-person and via teleconference to discuss its operations, financial condition, future prospects and projected operations and performance;
 - visited Mossimo's headquarters;
 - reviewed copies of the following agreements, documents and data, among others:
 - the proposed merger agreement;
 - the restated license agreement by and between Mossimo and Target Brands, Inc.;
 - the licensing agreement by and between Joe Boxer Licensing, LLC and Kmart Corporation; and
 - the licensing agreement by and among IP Holdings LLC, Candie's, Inc., and Kohl's Department Stores, Inc.
- internal financial statements for the key Mossimo business segments for the periods from December 31, 2000 through December 31, 2005;
- a projected income statement for Mossimo prepared by Mossimo management for the period ended December 31, 2006;
 - Iconix's annual reports on Form 10-K for each of the five fiscal years ended December 31, 2005;
 - pro forma projections for Iconix, prepared by Iconix management for the year ended December 31, 2006;
- two presentations from Hewitt Associates dated May 4, 2004 and August 6, 2004, respectively, regarding Mossimo's executive compensation;
 - historical market prices and trading volume for Mossimo's and Iconix's publicly traded securities;
- certain other publicly available financial data for certain companies that FMV Opinions deemed comparable to Mossimo and Iconix; and
- met with certain members of the senior management of Iconix via teleconferences, to discuss Iconix's operations, financial condition, future prospects and projected operations and performance, and conducted other studies, analyses and inquiries, as it deemed appropriate.

In preparing its opinion, FMV Opinions assumed and relied on the accuracy and completeness of all information supplied or otherwise made available to it, discussed with or reviewed by or for it, or publicly available, and did not assume any responsibility for independently verifying that information nor did it undertake an independent evaluation or appraisal of any of Mossimo's or Iconix's assets or liabilities, nor was it furnished with any such evaluation or appraisal. With respect to the financial forecast information furnished to or discussed with FMV Opinions by Mossimo and Iconix, FMV Opinions assumed that it had been reasonably prepared and reflected the best currently available estimates and judgment of management of Mossimo and Iconix as to the expected future financial performance of Mossimo and Iconix. The FMV Opinions opinion was necessarily based upon market, economic and other conditions as they existed and could be evaluated on the information made available to FMV Opinions as of March 31, 2006.

FMV Opinions was not requested to consider, and FMV Opinions expressed no opinion as to, (a) any other aspect of the merger, (b) the underlying business decision of Mossimo's board of directors to proceed with the merger, or (c) the relative merits of the merger as compared to any alternative business strategies that might exist for Mossimo or the effect of any other transaction in which Mossimo might engage.

The opinion addressed only the financial fairness, as of March 31, 2006, of the consideration to be received by Mossimo's stockholders in the merger and did not address any other terms or conditions of the merger agreement or any related documents, the tax or legal consequences of the merger, including the tax or legal consequences to the stockholders of Mossimo, the fairness of any aspect of the merger not expressly addressed in the opinion, the relative merits of the merger or any alternatives to the merger, Mossimo's decision to proceed with or the effect of the merger, or any other aspect of the merger. No restrictions or limitations were imposed by Mossimo upon FMV Opinions with respect to the investigation made or the procedures followed in rendering its opinion. The opinion did not constitute a recommendation to Mossimo's board on whether or not to support the merger and recommend it to Mossimo's stockholders and does not constitute a recommendation to stockholders as to whether or not to vote in favor of the merger.

To determine the fairness, from a financial point of view, of the consideration to be received by the stockholders of Mossimo in connection with the merger, FMV Opinions performed the following analysis as of March 31, 2006:

- a determination of the fair market value per share of Mossimo on a controlling interest basis, through independently valuing the operations of Mossimo's "Mossimo" brand, excluding Modern Amusement and its Modern Amusement brand independently;
- a determination of the per share fair market value of Iconix common stock on a pro-forma basis, giving effect to Iconix's acquisition of both Mossimo and the Mudd brand; and
- a determination of the per share fair market value of consideration to be received by stockholders of Mossimo's common stock in connection with the merger as compared to the per share fair market value of Mossimo common stock on a controlling interest basis.

FMV Opinions noted that as of the date of its opinion, Iconix had made the decision to acquire Mossimo and the Mudd brand. The Mudd brand acquisition actually closed on April 11, 2006.

The following is a brief summary of the material financial analyses performed by FMV Opinions in connection with its oral opinion and the preparation of its written opinion to the Mossimo board:

Valuation of Mossimo

Guideline public companies method FMV Opinions compared certain financial data of Mossimo with that of the following publicly traded companies in the apparel industry:

- Cherokee, Inc.;
- Guess?, Inc.;
- Iconix Brand Group, Inc.;
- Kenneth Cole Productions, Inc.;
- Perry Ellis International, Inc.;
- Quiksilver, Inc.;
- Skechers USA, Inc.;

- Steve Madden Ltd.; and
- VF Corp.

FMV Opinions selected guideline companies primarily engaged in the apparel business as either a brand name licensor or manufacturer. For each of these companies, FMV Opinions calculated valuation multiples including enterprise value as a multiple of latest twelve months (“LTM”) earnings before interest, taxes, depreciation and amortization (“EBITDA”), enterprise value as a multiple of projected next fiscal year (“NFY EBITDA”), market value as a multiple of LTM earnings (“P/E”), and market value of equity as a multiple of projected NFY earnings. Based on an analysis of the relative outlook and risk of these guideline companies relative to Mossimo, FMV Opinions selected multiples to apply to Mossimo’s representative LTM net income, projected NFY net income, LTM EBITDA, and projected NFY EBITDA. FMV Opinions, in calculating representative earnings levels for Mossimo, increased earnings by adding back: (i) all annual bonuses of Mossimo’s Co-Chief Executive Officers, Mr. Lewis and Mr. Giannulli, which totaled \$3.3 million in 2005 and were projected to total \$3.7 million in 2006, and (ii) non-recurring expenses, which totaled \$2.5 million for fiscal 2005, associated with the Mossimo’s prior attempt to go private. The adjustment to add back executive bonuses is based on FMV Opinions’ belief that an acquiror would not continue to pay such bonuses following an acquisition. The following table presents the ranges and medians of the aforementioned multiples and FMV Opinions’ selected range of market multiples:

	<i>Low</i>	<i>High</i>	<i>Median</i>	<i>Selected</i>
<i>Latest Twelve Months</i>				
<i>Enterprise value/EBITDA (1)(2)</i>	7.1x	12.2x	9.6x	7.0x - 8.5x 14.0x -
<i>Price/Earnings (1)(2)</i>	9.5x	30.7x	18.8x	16.5x
<i>Next Fiscal Year</i>				
<i>Enterprise value/EBITDA (1)(2)</i>	6.8x	10.7x	9.2x	7.0x - 8.0x 12.5x -
<i>Price/Earnings(2)</i>	9.2x	31.6x	19.6x	15.0x

(1) Calculated excluding multiple of Iconix because FMV Opinions did not consider this multiple meaningful given Mossimo’s lack of history as a licensor, and the fact that projected EBITDA from analyst reports reflected projected acquisitions while enterprise value reflected current levels of debt.

(2) The mean of the enterprise value expressed as multiples of LTM and NFY EBITDA were 9.7x and 9.0x, respectively. The mean of the market value expressed as multiples of LTM and NFY earnings were 19.5x and 19.7x, respectively.

By applying the aforementioned selected multiples to representative financial data of Mossimo, taking averages of the low and high indications, and applying a control premium of 10 percent, FMV Opinions arrived at a range of equity values for the operations of Mossimo, on a controlling interest basis, from \$106.930 million to \$128.412 million. In selecting a control premium of 10 percent, FMV Opinions noted that the representative earnings levels reflect certain synergies to a potential buyer based on the add-back of executive bonuses. The control premium was selected based on observations of control premiums on 9 acquisitions of apparel companies. The 9 acquired companies were Hagar Corp.; Maxwell Shoe Co., Inc.; Vans, Inc.; Hockey Company Holdings; Nautica Enterprises, Inc.; Salant; Premiumwear, Inc.; Authentic Fitness Corp.; and Happy Kids, Inc. These premiums ranged from 2 percent to 138 percent, with a mean and median of 36 percent and 26 percent, respectively. Certain transactions analyzed for the industry acquisitions method were not analyzed for determining the control premium, because there was no control premium available, the control premium was negative, or the control premium was greater than 200% and deemed not meaningful. By adding cash, the value of Modern Amusement (as described below), and the value of Mossimo's net operating loss carryforwards, FMV Opinions determined a range of controlling interest equity values for Mossimo from \$122.790 million to \$145.060 million, or \$7.64 to \$9.02 per share.

Mossimo purchased Modern Amusement in March of 2004 for approximately \$375,000. In 2005, Modern Amusement generated an adjusted operating loss of \$1.237 million on revenues of \$6.730 million, and is projected to generate an operating loss in fiscal 2006 of \$596,000. FMV Opinions valued Modern Amusement based on the aforementioned comparable companies. Accordingly, FMV Opinions selected multiples to apply to each of Modern Amusement's representative LTM and projected 2006 revenues of 0.3x to 0.4x. Application of the aforementioned multiples to Modern Amusement's representative financial data, in addition to a control premium of 15 percent, resulted in a range of equity values of Modern Amusement, on a controlling interest basis, from \$2.392 million to \$3.186 million.

Industry acquisitions method. As part of its analyses, FMV Opinions observed valuation metrics for transactions involving the following acquisitions of companies in similar lines of business to Mossimo:

- the acquisition of Hagar Corp. by Quiksilver, Inc.;
- the acquisition of Rampage Licensing by Iconix Brand Group, Inc.;
- the acquisition of Skis Rossignol SA by Quiksilver, Inc.;
- the acquisition of JBC Holdings, LLC by Iconix Brand Group, Inc.;
- the acquisition of Ocean Pacific Apparel Corp by Warnaco Group, Inc.;
- the acquisition of Maxwell Shoe Co., Inc. by Jones Apparel Group, Inc.;
- the acquisition of Vans, Inc. by VF Corp.;
- the acquisition of Hockey Company Holdings by Reebok International Ltd.;
- the acquisition of Nautica Enterprises, Inc. by VF Corp.;
- the acquisition of Salant by Perry Ellis International, Corp.;
- the acquisition of Gerber Childrenswear by Kellwood Co.;
- the acquisition of VF Corp (Jantzen, Inc.) by Perry Ellis International, Corp.;

- the acquisition of Full Line Distributors, Inc. by Bain Capital, Inc.;
- the acquisition of Consolidated Apparel Group by Hartmarx Corp.;
- the acquisition of Premiumwear, Inc. by New England Business Service, Inc.;
- the acquisition of Authentic Fitness Corp by Warnaco Group, Inc.; and
- the acquisition of Happy Kids, Inc. by HIG Capital Management, Inc.

FMV Opinions selected guideline acquisitions by reviewing market research included in public filings and online databases to find acquisitions of companies in the apparel industry. For the transactions where financial data was available, FMV Opinions calculated valuation multiples including enterprise value as a multiple of LTM revenue, enterprise value as a multiple of LTM EBITDA, and P/E. FMV Opinions noted that several of the transactions represented acquisitions of brands by Iconix, and these had consistent multiples of revenues. Based on an analysis of these transactions, FMV Opinions selected multiples to apply to Mossimo's representative LTM revenue, LTM EBITDA, and LTM earnings. FMV Opinions, in calculating representative earnings levels for Mossimo, increased earnings by adding back: (i) all annual bonuses of Mossimo's Co-Chief Executive Officers, Mr. Lewis and Mr. Giannulli, which totaled \$3.3 million in 2005 and were projected to total \$3.7 million in 2006, and (ii) non-recurring expenses, which totaled \$2.5 million for fiscal 2005, associated with Mossimo's prior attempt to go private. FMV Opinions based its decision to treat executive bonuses as non-recurring based on its belief that an acquiror would not continue to pay such bonuses following an acquisition. The following table presents the ranges and medians of the aforementioned multiples and FMV Opinions' selected range of market multiples:

	<i>Low</i>	<i>High</i>	<i>Median</i>	<i>Selected</i>
<i>Latest Twelve Months</i>				
<i>Enterprise value/Revenue (1)(3)</i>	<i>0.3x</i>	<i>4.8x</i>	<i>0.8x</i>	<i>4.0x - 4.5x</i>
<i>Enterprise value/EBITDA (2)(3)</i>	<i>3.2x</i>	<i>15.0x</i>	<i>7.4x</i>	<i>7.5x - 9.0x</i>
<i>Price/Earnings (2)(3)</i>	<i>6.8x</i>	<i>27.0x</i>	<i>16.4x</i>	<i>15.5x - 18.0x</i>

(1) Excludes multiples on Ocean Pacific Apparel Group, VF Corp (Jantzen, Inc.), and Consolidated Apparel Group, as such multiples were either not meaningful or not available.

(2) Excludes multiples on Ocean Pacific Apparel Group, Vans, Inc., VF Corp (Jantzen, Inc.), and Consolidated Apparel Group, as such multiples were either not meaningful or not available.

(3) The mean of the enterprise value expressed as a multiple of LTM revenue was 1.2x. The mean of the enterprise value expressed as a multiple of LTM EBITDA was 8.1x. The mean of the market value expressed as a multiple of LTM earnings was 16.7x.

Based on a comparison of Mossimo to the aforementioned comparable acquisitions, FMV Opinions selected multiples to apply to Mossimo's representative LTM revenue, EBITDA and net income. FMV Opinions notes that representative earnings levels were increased by adding back all annual bonuses of Mossimo's Co-Chief Executive Officers, Mr. Lewis and Mr. Giannulli. Application of the aforementioned multiples to Mossimo's representative financial data, and taking averages of the low and the high indications, resulted in a range of equity values of Mossimo on a controlling interest basis of \$103.596 million to \$121.419 million. Adding cash, the value of Modern Amusement (as described above), and the value of Mossimo's net operating loss carryforwards resulted in an adjusted range of controlling interest equity values for Mossimo from \$119.450 million to \$138.070 million, or \$7.43 to \$8.59 per share.

Income capitalization method. FMV Opinions calculated, using an income capitalization method, a range of values for Mossimo based on a fiscal 2006 net income projection provided by Mossimo management, adjusted by FMV Opinions to increase earnings by adding back the bonuses of Mossimo's Co-Chief Executive Officers, Mr. Lewis and Mr. Giannulli. This value was estimated using a range of weighted average cost of capital (which FMV Opinions refers to as WACC) of 13.5% to 14.5%, a range of perpetuity growth rates of 5.5% to 6.5%, and a control premium of 10 percent. In selecting a control premium of 10 percent, FMV Opinions noted that the representative projected earnings reflect certain synergies to a potential buyer based on the add-back of executive bonuses. The control premium was selected based on observations of control premiums on 9 acquisitions of apparel companies. These premiums ranged from 2 percent to 138 percent, with a mean and median of 36 percent and 26 percent, respectively. The WACC of 13.5% to 14.5% was deemed appropriate by FMV Opinions given the risk associated with Mossimo, the risk associated with achieving the projections, and the WACC of public companies considered comparable to Mossimo. The perpetual growth rate was selected based on an analysis of Mossimo's historical growth rate, industry growth, and inflation. The following table provides a sensitivity analysis of the value of Mossimo's operations based on the aforementioned assumptions.

<i>Perpetual Growth Rate</i>	<i>Weighted Average Cost of Capital (in millions)</i>		
	<i>13.5%(1)</i>	<i>14.0%</i>	<i>14.5%(2)</i>
<i>5.5%</i>	<i>\$ 116.903</i>	<i>\$ 110.026</i>	<i>\$ 103.913</i>
<i>6.0%</i>	<i>\$ 124.696</i>	<i>\$ 116.903</i>	<i>\$ 110.026</i>
<i>6.5%</i>	<i>\$ 133.603</i>	<i>\$ 124.696</i>	<i>\$ 116.903</i>

(1) Average of three value indications is \$125.067 million

(2) Average of three value indications is \$110.281 million

Based on the average of the aforementioned indications through applying the WACC rates of 13.5 percent and 14.5 percent, respectively, FMV Opinions concluded on a range of equity values of Mossimo on a controlling interest basis of \$110.281 million to \$125.067 million, before adding cash, the value of Modern Amusement, and the value of net operating loss carryforwards. Adding cash, the value of Modern Amusement, and the value of net operating loss carryforwards, resulted in a range of controlling interest equity values for Mossimo from \$126.140 million to \$141.720 million, or \$7.84 to \$8.81 per share.

Value summary and conclusion. Based on the aforementioned approaches, FMV Opinions calculated aggregate equity and per-share fair market value indications for Mossimo as follows:

<i>Valuation Method</i>	<i>Aggregate Equity Value (in millions)</i>		<i>Per-Share Equity Value</i>	
	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
<i>Guideline Public Companies</i>	\$ 122.790	\$ 145.060	\$ 7.64	\$ 9.02
<i>Industry Acquisitions</i>	\$ 119.450	\$ 138.070	\$ 7.43	\$ 8.59
<i>Income Capitalization</i>	\$ 126.140	\$ 141.720	\$ 7.84	\$ 8.81
<i>Mean</i>	\$ 122.790	\$ 141.620	\$ 7.64	\$ 8.81

As the table above illustrates, FMV Opinions calculated a range of aggregate and per-share equity values of Mossimo based on the average of the high and low indications of the valuation methods considered. This resulted in a range of equity values for Mossimo from \$122.790 million to \$141.620 million, or \$7.64 to \$8.81 per share.

Valuation of Iconix

In preparing its fairness opinion, FMV Opinions considered the pre-merger value of Iconix as of March 31, 2006 and a pro forma valuation of Iconix to include the impact of the merger and the Mudd brand acquisitions on Iconix's share price.

Pre-Merger Valuation of Iconix (Public Market Trading Price Method). As part of its analysis, FMV Opinions considered the public market trading price of Iconix as of March 31, 2006 to be a reasonable indication of value for Iconix as of that date. In assessing this, FMV Opinions compared Iconix to the following publicly traded comparable companies:

- Cherokee, Inc.;
- Guess?, Inc.;
- Kenneth Cole Productions, Inc.;
- Perry Ellis International, Inc.;
- Quiksilver, Inc.;
- Skechers USA, Inc.;
- Steve Madden Ltd.; and
- VF Corp.

For each comparable company, FMV Opinions calculated, reviewed and analyzed numerous financial and operating performance ratios, as well as numerous market capitalization ratios, such as the enterprise value as a multiple of revenues and EBITDA, and P/E. FMV Opinions calculated and examined market multiples based on the latest twelve month and projected NFY and NFY plus one financial data for the comparable companies. In addition, because Iconix represents a growth company, FMV Opinions considered ratios of Projected NFY and NFY plus one P/E divided by projected five-year earnings growth rates for each of the comparable companies. FMV Opinions compared the range of multiples of the comparable companies to the implied multiples of Iconix based on its current trading price, as illustrated in the following table:

	<i>Low</i>	<i>High</i>	<i>Median</i>	<i>Selected</i>
<i>Latest Twelve Months</i>				
<i>Price to Earnings</i>	9.5x	30.7x	18.8x	(1)
<i>Next Fiscal Year</i>				
<i>Price/Earnings</i>	9.2x	27.5x	17.7x	31.1x
<i>Price to Earnings/Growth</i>	0.90x	1.45x	1.14x	1.49x
<i>Next Fiscal Year Plus One</i>				
<i>Price/Earnings</i>	9.1x	19.4x	16.6x	24.3x
<i>Price to Earnings/Growth Rate</i>	0.85x	1.29x	1.07x	1.16x

(1) Not meaningful.

Based on the implied trading multiples of Iconix versus those of similar public companies, and an analysis of Iconix's trading volume prior to the merger, FMV Opinions determined that the value of Iconix common stock to be \$14.55 per share as of March 31, 2006, which FMV Opinions concluded was the fair market value of such stock prior to the merger.

Pro Forma Valuation of Iconix (Guideline Public Companies Method). As part of its analyses, FMV Opinions compared certain financial information of Iconix with that of a group of eight other publicly traded companies engaged in similar lines of business to Iconix, or in lines of business which are believed to be exposed to similar

overall economic and business trends. The group of companies was the same as indicated above under the “Public Market Trading Price.” In addition, FMV Opinions included Iconix as a comparable company in order to assess the value of Iconix pro forma to include the impact of the merger. For each of the comparable companies, FMV Opinions calculated valuation multiples such as enterprise value as a multiple of Projected NFY EBITDA, and market value of equity to projected NFY earnings. Based on a comparison of Iconix to the aforementioned comparable companies, FMV Opinions selected multiples to apply to Iconix’s representative NFY EBITDA and net income, pro forma to include the impact of the Mossimo and Mudd brand acquisitions as supplied by Iconix’s management. In its analysis, FMV Opinions assumed that the Mudd acquisition would close, which it subsequently did. The following table presents the ranges and medians of the aforementioned multiples and FMV Opinions’ selected range of market multiples:

	<i>Low</i>	<i>High</i>	<i>Median</i>	<i>Selected</i>
<i>Next Fiscal Year</i>				
<i>Enterprise value/EBITDA (1)</i>	6.8x	10.7x	9.2x	12.5x - 13.5x
<i>Price/Earnings</i>	9.2x	31.6x	19.6x	23.0x - 28.0x

(1) Calculated excluding multiple of Iconix as this multiple was considered not meaningful.

Applying the aforementioned multiples to Iconix's pro forma financial data, and taking averages of the low and high indications, resulted in a range of equity values of Iconix on a minority marketable interest basis from \$739.310 million to \$854.210 million, or \$15.09 to \$17.43 per share.

Valuation of Consideration to be Received by Mossimo Stockholders

In connection with the merger, each stockholder of Mossimo will receive for each share of Mossimo stock held: (i) \$4.25 in cash; (ii) 0.2271139 of a share of Iconix common stock; and (iii) a non-transferable contingent right to receive additional shares of Iconix common stock in the future if Iconix common stock does not close at or above \$18.71 for twenty consecutive days during the twelve month period following the effective date of the merger (subject to certain limitations set forth in the merger agreement). As the following table illustrates, FMV Opinions based its value of the 0.2271139 of a share of Iconix common stock to be received in the merger on the three-day average price of Iconix through March 31, 2006 and the high end of its pro-forma valuation of Iconix. This indicated a value range for Iconix common stock from \$14.31 per share to \$17.43 per share.

<i>Iconix Stock Price</i>	\$	14.31	\$	17.43
<i>Cash</i>	\$	4.25	\$	4.25
<i>Value of Initial Iconix Stock</i>	\$	3.25	\$	3.96
<i>Value of Non-Transferable Contingent Share Right</i>	\$	0.45	\$	0.11
<i>Total Value of Consideration</i>	\$	7.95	\$	8.32

As indicated above, FMV Opinions valued the consideration to be received in connection with the merger in the range of \$7.95 per share to \$8.32 per share of Mossimo stock. In comparison, FMV Opinions valued Mossimo's common stock in the range of \$7.64 per share to \$8.81 per share.

FMV Opinions estimated the value of the non-transferable contingent right to receive additional shares of Iconix stock based on an analysis using the Black-Scholes option pricing model. Essentially, the stock portion of the consideration received in the merger can be expressed in three parts. The first is the value of the maximum amount of shares that can be received, which is \$4.25 per share. From this, the second part, which is subtracted from \$4.25 per share, is the value of a call on the maximum number of shares with a stock price and exercise price equal to the value assumption for Iconix stock. The second part of the equation represents the forfeiture of contingent shares as the Iconix stock price rises. The third part, a call on Iconix stock assuming a stock price equal to the FMV Opinions value assumption on Iconix and an exercise price of \$18.71 per share (which represents the 12-month target price pursuant to the merger agreement at which point the non-transferable contingent right to receive any additional shares ceases) is added to \$4.25 per share. This third part of the equation represents the fact that the initial shares are never forfeited. Pursuant to the aforementioned formula, as the value of Iconix stock rises from \$14.31 to \$18.71 per share, the value of the initial 0.2271139 shares of Iconix stock received by Mossimo stockholders increases, the value of the first call on Iconix stock increases but is offset by the reduced number of contingent shares, and the value of the second call option increases. The following table, which illustrates the aforementioned formula, assuming various prices for Iconix's stock, illustrates this concept.

<i>Iconix Share Price</i>	<i>Less:</i> <i>Value of Plus:</i> <i>a Call on Call on</i>			<i>Value of</i>	<i>Less:</i> <i>Value Value of</i> <i>of Non-Transferable</i>			<i>Value of all</i>
	<i>Maximum</i>	<i>Number</i>	<i>Minimum</i>		<i>Initial</i>	<i>Contingent</i>	<i>Value of</i>	
	<i>Number</i>	<i>of</i>	<i>Number</i>	<i>Stock</i>	<i>Shares</i>	<i>Right</i>	<i>Consideration</i>	<i>(3)</i>
	<i>of</i>	<i>Shares</i>	<i>of</i>	<i>Consideration</i>				
	<i>Shares</i>	<i>(1)</i>	<i>(2)</i>					
\$14.31	\$ 4.25	\$ 1.02	\$ 0.47	\$ 3.70	\$ 3.25	\$ 0.45	\$ 7.95	
\$17.43	\$ 4.25	\$ 1.02	\$ 0.84	\$ 4.07	\$ 3.96	\$ 0.11	\$ 8.32	
\$18.71	\$ 4.25	\$ 1.02	\$ 1.02	\$ 4.25	\$ 4.25	\$ 0.00	\$ 8.50	

- (1) At Iconix share price.
- (2) At \$18.71.
- (3) Equals the value of stock consideration plus \$4.25 cash.

FMV Opinions also considered the premiums implied by the range of per-share value consideration over Mossimo's share prices one day, 30-days, and 60-days prior to the announcement of the merger. FMV Opinions' value of the consideration of \$7.95 to \$8.32 per share of Mossimo common stock implied the following premiums.

<i>Premium to:</i>	<i>Range of Premium</i>
<i>One trading day prior to announcement</i>	45% to 52%
<i>30 calendar days prior to announcement</i>	29% to 35%
<i>60 calendar days prior to announcement</i>	32% to 39%

FMV Opinions also examined stock price premiums on nine operating companies in the same or similar industry to that of Mossimo whereby control was acquired. The mean and median control premiums in this analysis were 36 percent and 26 percent, respectively, with a low of 2.0 percent and a high of 138 percent.

FMV Opinions' Conclusion as to the Fairness of the Merger Consideration to be Received by Mossimo Stockholders

FMV Opinions concluded that the fair market value of Mossimo common stock, on a controlling interest basis, was in the range from \$7.64 per share to \$8.81 per share. Furthermore, FMV Opinions determined that the fair market value of the consideration to be received by stockholders of Mossimo in connection with the merger was in the range from \$7.95 to \$8.32 per share. Based on the foregoing, FMV Opinions concluded that the consideration to be received by the holders of common stock of Mossimo in connection with the merger is fair, from a financial point of view, as of March 31, 2006.

FMV Opinions conducted its analyses and issued its opinion as of March 31, 2006, based on information available on March 31, 2006. FMV Opinions did not consider any developments that may have occurred, or any additional information that may have become available, after March 31, 2006.

The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of these methods to the particular circumstances and, therefore, is not necessarily susceptible to partial analysis or summary description. Selected portions of the analyses or of the summaries set forth above, without considering the analyses as a whole, could create an incomplete view of the

processes underlying the FMV Opinions opinion. In arriving at its fairness determination, FMV Opinions considered the results of all such analyses. FMV Opinions made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all such analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Mossimo or the proposed Iconix merger.

Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by such analyses. Because such analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Mossimo, FMV Opinions or any other person assumes responsibility if future results are materially different from those forecast. As described above, the FMV Opinions opinion was among many factors taken into consideration by Mossimo's board in making its determination to approve the proposed Iconix merger.

FMV Opinions is a nationally-recognized firm engaged in the valuation of businesses and securities in connection with mergers and acquisitions, competitive biddings, private placements and valuations for corporate and other purposes. After interviewing several valuation firms, the board selected FMV Opinions to act as its financial advisor in connection with the proposed Iconix merger based on FMV Opinions' qualifications, expertise, reputation, cost estimates and the recommendations of Mossimo's financial advisors. No restrictions or limitations were imposed by the board upon FMV Opinions with respect to the investigations made or the procedures followed by FMV Opinions in rendering its opinion.

Pursuant to a letter agreement dated April 4, 2006, Mossimo engaged FMV Opinions as its financial advisor with respect to assessing the fairness as of March 31, 2006 of the merger consideration to be received by the stockholders of Mossimo. Mossimo paid FMV Opinions a fee of \$75,000, plus reasonable out-of-pocket expenses, for its services.

Position of Mossimo as to the Purposes, Alternatives, Reasons and Effects of the Merger

Purposes. The purpose of the merger is for Iconix to indirectly acquire all outstanding shares of common stock of Mossimo in exchange for cash and Iconix common stock, while providing liquidity for, and maximizing the value to be received by, the public stockholders.

Alternatives. Mossimo's board considered various alternatives to Iconix's proposal, including those described under "*The Merger - Background and Reasons for the Merger.*"

Reasons. The board's reasons for the merger are described under "*The Merger -- Background and Reasons for the Merger.*"

Effects. As a result of the merger, Mossimo will cease to be a publicly held company and Iconix will indirectly hold all of the capital stock, assets and liabilities of Mossimo through one of Iconix's subsidiaries. If the merger occurs, stockholders, other than Iconix and its affiliates, will no longer have any equity interest in Mossimo, and instead will have only the right to receive the consideration pursuant to the merger agreement. See "*The Merger - What You Will Receive*" on page 40 of this proxy statement/prospectus. Therefore, former stockholders of Mossimo will not receive any benefits from Mossimo's business after the merger, nor will they bear the risk of any decrease in the value of Mossimo after the merger, except indirectly through ownership of Iconix stock, if they retain shares received in the merger.

After the merger, Mossimo will deregister its common stock under the Exchange Act. In addition, as a private company, Mossimo's officers, directors and the owners of more than 10% of Mossimo's common stock will no longer be subject to the short-swing profit provisions of Section 16(b) of the Exchange Act.

Position of Iconix as to the Purposes, Alternatives, Reasons and Effects of the Merger

Purposes. The purpose of the merger for Iconix is to acquire all outstanding shares of common stock of Mossimo. The merger will allow Iconix to acquire Mossimo's business and assets and operate it as a private company.

Reasons. In reaching its decision to adopt the merger agreement, Iconix's board of directors consulted with its financial and legal advisors and with Iconix's senior management and considered a number of factors, including but not limited to:

- the expectation that the acquisition will be accretive to Iconix and add \$20 - \$25 million in incremental annualized royalty revenue in 2007; however, there can be no assurance with respect to the amount and timing of any future revenue enhancements resulting from the merger.
- Iconix has successfully acquired five different brands since October 2004.
- Iconix's belief that, through the organic growth of its existing brands and potential future acquisitions, it will continue to be a high-growth company.
- Iconix's belief that Mossimo is a strong and growing brand with high consumer awareness in both the U.S. and around the world.

- Iconix's belief that the Mossimo brand is an attractive property to be licensed internationally. Mossimo currently generates approximately \$1 million per year in licensing revenue through agreements with third parties in Australia, Chile, Mexico and Asia, and Iconix believes that there are opportunities to further penetrate these territories as well as enter into new agreements in other countries around the world.
- the addition of Mossimo to the Iconix portfolio of brands furthers Iconix's strategy to diversify in a number of different ways:
 - *channel diversification* - with the addition of Mossimo, Iconix will have substantially greater penetration within the mass channel of distribution and, for the first time, Iconix will have a brand distributed through Target stores.
 - *product diversification* - Mossimo, having a large men's apparel and accessories business, will further balance Iconix's portfolio, which today is concentrated more heavily in women's apparel and accessories.

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- *revenue base diversification* - with the addition of Mossimo, on a pro forma basis, Iconix is expected to be at the point where its largest brand accounts for only approximately 22% of its revenue base, enhancing Iconix's ability to limit the adverse effect of potential softness in any particular brand.
- the addition of Mossimo Giannulli to Iconix as creative director for the Mossimo brand is expected to facilitate Iconix's growth of the Mossimo business at Target and its ability to enter into new, international license agreements.

Additionally, Mossimo will no longer be subject to the reporting requirements of the Exchange Act. This will allow Mossimo to eliminate the time and significant expense devoted by its management and certain other employees to matters which relate exclusively to Mossimo being a publicly held company. Although Iconix is a public company, the separate costs previously incurred by Mossimo as a publicly held company will be reduced significantly, including the additional legal costs, insurance costs, the costs of certain accounting and auditing activities and internal controls, the cost of annual meetings, the cost of preparing, printing and mailing corporate reports and proxy statements to Mossimo stockholders, the expense of a transfer agent and the cost of investor relations activities.

These assessments are based upon publicly available information regarding Mossimo, Iconix's knowledge of Mossimo and Iconix's experience in investing in or managing public and private companies generally.

Iconix's board of directors believes that the benefits of the merger will be realized based on the relatively extensive due diligence performed by Iconix's senior management with respect to Mossimo and the merger, as well as the board's business experience and informed business judgment. For a discussion of the potential risks related to the merger, please see "Risk Factors - Risks Relating to the Merger." Iconix's board of directors concluded, however, that the merger's potential benefits to Iconix and its stockholders outweighed the countervailing risks. In view of the variety of the factors considered in its deliberations in connection with the merger, Iconix's board of directors did not find it practicable to, and accordingly did not, quantify or otherwise assign relative weights to, the specific factors considered in reaching its determination. In addition, individual members of Iconix's board may have applied different weight to different factors.

Effects. As a result of the merger, all of the assets and liabilities of Mossimo will be indirectly owned by Iconix through a wholly-owned subsidiary. If the merger is consummated, stockholders other than Iconix will no longer have an equity interest in Mossimo and will not participate in any of the future earnings growth of Mossimo except indirectly through ownership of Iconix stock, if they retain shares received in the merger, and instead will have only the right to receive cash and stock consideration pursuant to the merger agreement. See "*The Mossimo Special Meeting - Payment of Merger Consideration and Surrender of Stock Certificates* ." Similarly, after exchanging their shares in the merger, stockholders of Mossimo will not bear the risk of any decrease in the value of Mossimo except indirectly through ownership of Iconix stock, if they retain shares received in the merger. If the merger is consummated, Iconix will have a 100% interest in the surviving company's net book value and tax attributes after the merger (the use of such tax attributions is subject to certain limitations).

As a result of the merger, the surviving company will be a privately held corporation and there will be no public market for Mossimo stock. Mossimo stock will not be traded on any securities exchange. In addition, registration of Mossimo common stock under the Exchange Act will be terminated. This termination will make certain provisions of the Exchange Act, such as the short-swing profit recovery provisions and the requirement of furnishing a proxy or information statement in connection with stockholders' meetings, no longer applicable.

Iconix's Plans for Mossimo

Iconix intends to operate the Mossimo business by utilizing Mossimo Giannulli and a small team based in Santa Monica, California to assist Target in the design of the collection. As creative director for Mossimo, Mr. Giannulli will also make himself available to Target for marketing, events and promotions as needed and will work with Iconix

to license the Mossimo brand internationally. Iconix intends to leverage its New York-based marketing, brand management and business development infrastructure to oversee and grow the Mossimo business both at Target and abroad.

Appraisal Rights

If the merger is consummated, holders of Mossimo common stock who follow the procedures set forth below will be entitled to appraisal rights under Section 262 of the DGCL.

Delaware law entitles the holders of record of shares of Mossimo common stock who follow the procedures specified in Section 262 of the DGCL to have their shares appraised by the Delaware Court of Chancery and to receive the “fair value” of those shares, without taking into account the merger, as determined by the court. The “fair value” could be greater than, less than or the same as the merger consideration offered by Iconix.

In order to exercise these rights, a stockholder must demand and perfect the rights in accordance with Section 262. The following is a summary of the material provisions of Section 262 and is qualified in its entirety by reference to Section 262, a copy of which is attached as Appendix C to this proxy statement/prospectus. Stockholders should carefully review Section 262 as well as the information discussed below.

Any stockholder who wishes to exercise appraisal rights under Section 262 must do all of the following:

- The stockholder must deliver to Mossimo a written demand for appraisal of shares of the Mossimo stock held. The demand must reasonably inform Mossimo of the identity of the stockholder and the appraisal demand, before the vote is taken on the merger agreement at the special meeting. This written demand for appraisal must be in addition to, and separate from, any proxy or vote against the merger agreement. Voting against, abstaining from voting or failing to vote on the merger agreement does not constitute a valid demand for appraisal within the meaning of Section 262.
- The stockholder must not vote in favor of adopting the merger agreement. Failing to vote or abstaining from voting satisfies this requirement. However, a vote in favor of the merger agreement, by proxy or in person, or the return of a signed proxy that does not specify an abstention or a vote against adoption of the merger agreement, constitutes a vote in favor of the merger agreement and thereby waives the stockholder's right of appraisal and nullifies any previously delivered written demand for appraisal.
- The stockholder must continuously hold the shares of record until the completion of the merger.

All written demands for appraisal must be addressed to Mossimo, Inc., 2016 Broadway Boulevard, Santa Monica, California 90404, Attention: Vicken Festekjian, Chief Financial Officer, and be received before the vote is taken on the merger agreement at the special meeting. The demand must reasonably inform Mossimo of the identity of the stockholder and that the stockholder is demanding appraisal of his, her or its shares of Mossimo stock.

The written demand for appraisal must be executed by or for the record holder of shares of the Mossimo stock, fully and correctly, as the holder's name appears on the certificate(s) for their shares. If the shares of Mossimo stock are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, execution of the demand must be made in that capacity, and if the shares are owned of record by more than one person, such as in a joint tenancy or tenancy in common, the demand must be executed by or for all joint owners. An authorized agent, including one of two or more joint owners, may execute the demand for appraisal for a holder of record; however, the agent must identify the record owner(s) and expressly disclose the fact that, in executing the demand, the agent is acting as agent for the record owner(s).

A beneficial owner of shares of the Mossimo stock held in "street name" who desires appraisal should take such actions as may be necessary to ensure that a timely and proper demand for appraisal is made by the record holder of the shares. Shares of Mossimo stock held through brokerage firms, banks and other nominee holders are frequently deposited with and held of record in the name of a nominee of a central security depository such as Cede & Co. Any beneficial owner desiring appraisal who holds shares of stock through a nominee holder is responsible for ensuring that the demand for appraisal is timely made by the record holder. The beneficial holder of the shares should instruct the nominee holder that the demand for appraisal should be made by the record holder of the shares which may be the nominee of a central security depository if the shares have been so deposited.

A record holder, such as a bank broker, fiduciary, depository or other nominee, who holds shares of the Mossimo stock as a nominee for others, may exercise appraisal rights with respect to the shares held for all or less than all beneficial owners of the shares as to which the person is the record owner. In that case, the written demand must set forth the number of shares of Mossimo stock covered by the demand. Where the number of shares is not expressly stated, the demand will be presumed to cover all shares of Mossimo stock outstanding in the name of the record owner.

Within ten days after the merger, Mossimo will give written notice of the date of the completion of the merger to each stockholder of Mossimo who has properly demanded appraisal and satisfied the requirements of Section 262, referred to as a dissenting stockholder. Within 120 days after the completion of the merger, Mossimo or any dissenting

stockholder may file a petition in the Delaware Court of Chancery demanding a determination of the fair value of the shares of Mossimo stock that are held by all dissenting stockholders. Mossimo is under no obligation, and has no present intention, to file such a petition. Accordingly, it is the obligation of the stockholders of Mossimo seeking appraisal rights to initiate all necessary actions to perfect appraisal rights within the time prescribed by Section 262.

If a petition for appraisal is timely filed, the court will determine which stockholders are entitled to appraisal rights and will determine the fair value of the shares of Mossimo stock held by dissenting stockholders, exclusive of any element of value arising from the accomplishment or expectation of the merger, together with a fair rate of interest, if any, to be paid on the amount determined to be fair value. In determining fair value, the court shall take into account all relevant factors. The Delaware Supreme Court has stated, among other things, that “proof of value by any techniques or methods which are generally acceptable in the financial community and otherwise admissible in court” should be considered in an appraisal proceeding. In addition, Delaware courts have decided that the statutory appraisal remedy may or may not be, depending on the factual circumstances, the stockholder’s exclusive remedy in connection with transactions such as the merger. The court may determine fair value to be more than, less than or equal to the consideration that the dissenting stockholder would otherwise be entitled to receive pursuant to the merger agreement. If a petition for appraisal is not timely filed, then the right to an appraisal will cease. The costs of the appraisal proceeding shall be determined by the court and taxed against the parties as the court determines to be equitable under the circumstances. Upon application of a stockholder, the court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including reasonable attorneys’ fees and the fees and expenses of experts, to be charged pro rata against the value of all shares of Mossimo stock entitled to appraisal.

From and after the completion of the merger, no dissenting stockholder shall have any rights of a stockholder with respect to that holder's shares for any purpose, except to receive payment of fair value and to receive payment of dividends or other distributions, including the special distribution, on the holder's shares of Mossimo stock, if any, payable to the stockholders of Mossimo of record as of a time prior to the completion of the merger. If a dissenting stockholder delivers to the surviving company a written withdrawal of the demand for an appraisal within 60 days after the completion of the merger or subsequently with the written approval of the surviving company, or, if no petition for appraisal is filed within 120 days after the completion of the merger, then the right of that dissenting stockholder to an appraisal will cease and the dissenting stockholder will be entitled to receive only the merger consideration. Once a petition for appraisal is filed with the Delaware court, the appraisal proceeding may not be dismissed as to any stockholder without the approval of the court.

If you wish to exercise your appraisal rights, you must not vote in favor of the merger agreement and you must strictly comply with the procedures set forth in Section 262 of the Delaware General Corporation Law. If you fail to take any required step in connection with the exercise of appraisal rights, it will result in the termination or waiver of these rights.

Material U.S. Federal Income Tax Consequences

General

The following is a summary of the expected material U.S. federal income tax consequences of the merger to Mossimo stockholders who are U.S. persons (as defined below). This summary does not discuss the tax consequences of the merger to Mossimo stockholders who are not U.S. persons. This summary is based on provisions of the Code, Treasury Regulations promulgated thereunder, and administrative and judicial interpretations of the Code, all as in effect as of the date of this proxy statement/prospectus, and all of which are subject to change, possibly with retroactive effect.

This discussion does not address all U.S. federal income tax considerations that may be relevant to particular Mossimo stockholders in light of their individual circumstances or to Mossimo stockholders who are subject to special rules, such as:

- financial institutions and mutual funds;
 - banks;
 - insurance companies;
 - investment companies;
 - retirement plans;
 - tax-exempt organizations;
 - dealers in securities;
- traders in securities that elect to use a mark-to-market method;
- persons that hold Mossimo common stock as part of a straddle, a hedge against a currency risk or a constructive sale or conversion transaction;

- persons that are or who hold Mossimo common stock through partnerships or pass-through entities;
- persons who are not citizens or residents of the United States or who are foreign corporations, foreign partnerships or foreign estates or trusts;
 - persons whose functional currency is not the U.S. dollar;
- stockholders who hold Mossimo stock as qualified small business stock within the meaning of section 1202 of the Code;
 - persons who are subject to the alternative minimum tax provisions of the Code; or
- persons who acquired their Mossimo common stock in connection with a stock option or stock purchase plans or in some other compensatory transaction.

This summary is also limited to persons who hold Mossimo common stock as a capital asset. The following summary does not address the tax consequences of the merger under state, local and foreign laws and U.S. federal laws other than U.S. federal income tax laws. Mossimo stockholders are urged to consult their tax advisors as to the specific tax consequences to them of the merger, including the applicability and effect of U.S. federal, state, local and foreign income and other tax laws to their particular circumstances.

For purposes of this discussion, a “U.S. person” is:

- a citizen or individual resident of the U.S., including an alien individual who meets one of the resident-alien tests under Section 7701(b) of the Code;
- a corporation or other entity taxable as a corporation created or organized under the laws of the U.S. or any of its political subdivisions;
- a trust if (A) a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) the trust has made a valid election under the applicable Treasury Regulations to be treated as a U.S. person; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

Tax Opinions

Iconix and Mossimo have structured the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. The obligation of Iconix and Mossimo to effect the merger is conditioned on its receipt of an opinion from Blank Rome LLP to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

The opinion of Blank Rome LLP and the opinions set forth below have been rendered on the basis of certain assumptions, representations, and covenants, including those contained in officers’ certificates of Mossimo and Iconix, all of which must be true and accurate in all respects as of the effective date of the registration statement and must continue to be true and accurate in all respects as of the effective time of the merger. If any of those assumptions or representations are inaccurate, incomplete, or untrue or any of the covenants are breached, the conclusions contained in the opinions referred to in this paragraph or stated below could be affected. Further, the accuracy of this discussion could be affected to the ext