Under Armour, Inc. Form 4 February 21, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Kraus William J

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

Under Armour, Inc. [UA]

(Check all applicable)

(Last)

(Middle)

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

Director X_ Officer (give title

10% Owner Other (specify

C/O UNDER ARMOUR, INC., 1020

(Street)

(First)

02/20/2007

below)

below) Senior VP, Marketing

HULL STREET, 3RD FLOOR

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

BALTIMORE, MD 21230

(City)	(State) (Zip) Table	e I - Non-D	erivative S	Securi	ties Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	on(A) or Dis	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock	02/20/2007				(D)	Price \$ 0.75	200,100	D	
Class A Common Stock	02/20/2007		M	8,000	A	\$ 2.11	208,100	D	

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	ransactionDerivative ode Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class A Common Stock	\$ 0.75	02/20/2007		M		25,000	<u>(1)</u>	01/01/2012	Class A Common Stock	25,000
Class A Common Stock	\$ 2.11	02/20/2007		M		8,000	(2)	12/31/2010	Class A Common Stock	8,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Kraus William J C/O UNDER ARMOUR, INC. 1020 HULL STREET, 3RD FLOOR BALTIMORE, MD 21230

Senior VP, Marketing

Signatures

/s/ Kevin M. Haley, Attorney in Fact 02/21/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Exercisable in four equal annual installments beginning December 31, 2002.
- (2) Exercisable in five equal installments beginning February 1, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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