

TARSHIS ANDREW
Form 4
March 19, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
TARSHIS ANDREW

2. Issuer Name and Ticker or Trading Symbol
ICONIX BRAND GROUP, INC.
[ICON]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/15/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
SVP and General Counsel

C/O ICONIX BRAND GROUP, INC., 1450 BROADWAY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

NEW YORK, NY 10018

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (D) or Price (A) | | |
| Common Stock | 03/15/2007 | | M | | 50,000 A \$ 8.81 | 88,461 | D |
| Common Stock | 03/15/2007 | | S | | 300 D \$ 20.09 | 88,161 | D |
| Common Stock | 03/15/2007 | | S | | 8,854 D \$ 20.08 | 79,307 | D |
| Common Stock | 03/15/2007 | | S | | 13,800 D \$ 20.07 | 65,507 | D |
| Common Stock | 03/15/2007 | | S | | 7,746 D \$ 20.06 | 57,761 | D |

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| | | | | | | | |
|--------------|------------|---|--------|---|-----------|--------|---|
| Common Stock | 03/15/2007 | S | 1,300 | D | \$ 20.055 | 56,461 | D |
| Common Stock | 03/15/2007 | S | 18,000 | D | \$ 20.05 | 38,461 | D |

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

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(9-02)

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. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| Employee Stock Option (right to buy) | \$ 8.81 | 03/15/2007 | | M | 50,000 | <u>(1)</u> 07/22/2015 | Common Stock | 50,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| TARSHIS ANDREW C/O ICONIX BRAND GROUP, INC. 1450 BROADWAY NEW YORK, NY 10018 | | | SVP and General Counsel | |

Signatures

/s/ Andrew R. Tarshis 03/19/2007

**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) The option reported originally provided for the purchase of 110,000 shares and vested as to 55,000 on July 15, 2005 with the remaining 55,000 vesting on December 31, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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