

FOSSIL INC
Form 4
March 27, 2008

FORM 4

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

OMB APPROVAL

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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 *
SHROFF JAL S

(Last) (First) (Middle)
2280 N. GREENVILLE AVE.
(Street)

RICHARDSON, TX 75082

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FOSSIL INC [FOSL]

3. Date of Earliest Transaction (Month/Day/Year)
03/25/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Managing Director, Fossil East

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Price | | | |
| Common Stock | | | | | 112,052 | D | |
| Common Stock | | | | | 75,936 | I | By Spouse |
| Common Stock | | | | | 570,636 | I | Healing Light Limited |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--------|-----|--|-----------------|---|----------------------------|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | | |
| Stock Options (Right to buy) | \$ 7.5833 | | | | | | | 01/22/2002 | 01/22/2011 | Common Stock | 16,8 |
| Stock Options (Right to buy) | \$ 25.77 | | | | | | | 03/08/2006 | 03/08/2015 | Common Stock | 10,0 |
| Stock Options (Right to buy) | \$ 30.71 | | | | | | | 03/15/2009 | 03/15/2018 | Common Stock | 10,0 |
| Stock Options (Right to buy) | \$ 31.24 | | | | | | | 06/01/2008 | 06/01/2017 | Common Stock | 20,0 |
| Stock Options (Right to buy) | \$ 7.1111 | 03/25/2008 | | <u>J(1)</u> | | 11,250 | | 02/02/2001 | 02/02/2010 | Common Stock | 11,2 |
| Stock Options (Right to buy) | \$ 8.0185 | 03/25/2008 | | <u>J(1)</u> | | 16,875 | | 02/12/2000 | 02/12/2009 | Common Stock | 16,8 |
| Stock Options (Right to buy) | \$ 9 | 03/25/2008 | | <u>J(1)</u> | | 11,250 | | 03/25/2008 | 02/02/2010 | Common Stock | 11,2 |
| Stock Options (Right to buy) | \$ 9.2223 | 03/25/2008 | | <u>J(1)</u> | | 16,874 | | 01/14/2003 | 01/14/2012 | Common Stock | 16,8 |

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| | | | | | | | | |
|------------------------------|------------|------------|--------------|--------|------------|------------|--------------|--------|
| Stock Options (Right to buy) | \$ 10.3704 | 03/25/2008 | <u>J</u> (1) | 16,875 | 03/25/2008 | 02/12/2009 | Common Stock | 16,875 |
| Stock Options (Right to buy) | \$ 11.6667 | 03/25/2008 | <u>J</u> (1) | 15,000 | 02/24/2004 | 02/24/2013 | Common Stock | 15,000 |
| Stock Options (Right to buy) | \$ 11.7133 | 03/25/2008 | <u>J</u> (1) | 15,000 | 03/25/2008 | 02/24/2013 | Common Stock | 15,000 |
| Stock Options (Right to buy) | \$ 11.8178 | 03/25/2008 | <u>J</u> (1) | 16,874 | 03/25/2008 | 01/14/2012 | Common Stock | 16,874 |
| Stock Options (Right to buy) | \$ 19.1333 | 03/25/2008 | <u>J</u> (1) | 15,000 | 02/23/2005 | 02/23/2014 | Common Stock | 15,000 |
| Stock Options (Right to buy) | \$ 22.48 | 03/25/2008 | <u>J</u> (1) | 15,000 | 03/25/2008 | 02/23/2014 | Common Stock | 15,000 |
| Stock Options (Right to buy) | \$ 7.5833 | | | | 01/22/2002 | 01/22/2011 | Common Stock | 16,875 |
| Stock Options (Right to buy) | \$ 18.41 | | | | 02/19/2007 | 02/19/2016 | Common Stock | 10,000 |
| Stock Options (Right to buy) | \$ 25.77 | | | | 03/08/2006 | 03/08/2015 | Common Stock | 10,000 |
| Stock Options (Right to buy) | \$ 31.24 | | | | 06/01/2008 | 06/01/2017 | Common Stock | 10,000 |
| Stock Options (Right to buy) | \$ 7.1111 | 03/26/2008 | <u>J</u> (1) | 22,500 | 02/02/2001 | 02/02/2010 | Common Stock | 22,500 |
| | \$ 8.0185 | 03/26/2008 | <u>J</u> (1) | 16,875 | 02/12/2000 | 02/12/2009 | | 16,875 |

| Stock Options (Right to buy) | | | | | | | | | | |
|------------------------------|------------|------------|------------------|--------|------------|------------|--|--|--------------|--------|
| Stock Options (Right to buy) | | | | | | | | | Common Stock | |
| Stock Options (Right to buy) | \$ 9 | 03/26/2008 | J ⁽¹⁾ | 22,500 | 03/26/2008 | 02/02/2010 | | | Common Stock | 22,500 |
| Stock Options (Right to buy) | \$ 9.2223 | 03/26/2008 | J ⁽¹⁾ | 16,873 | 01/14/2003 | 01/14/2012 | | | Common Stock | 16,873 |
| Stock Options (Right to buy) | \$ 10.3704 | 03/26/2008 | J ⁽¹⁾ | 16,875 | 03/26/2008 | 02/12/2009 | | | Common Stock | 16,875 |
| Stock Options (Right to buy) | \$ 11.6667 | 03/26/2008 | J ⁽¹⁾ | 15,000 | 02/24/2004 | 02/24/2013 | | | Common Stock | 15,000 |
| Stock Options (Right to buy) | \$ 11.7133 | 03/26/2008 | J ⁽¹⁾ | 15,000 | 03/26/2008 | 02/24/2013 | | | Common Stock | 15,000 |
| Stock Options (Right to buy) | \$ 11.8178 | 03/26/2008 | J ⁽¹⁾ | 16,873 | 03/26/2008 | 01/14/2012 | | | Common Stock | 16,873 |
| Stock Options (Right to buy) | \$ 19.1333 | 03/26/2008 | J ⁽¹⁾ | 15,000 | 02/23/2005 | 02/23/2014 | | | Common Stock | 15,000 |
| Stock Options (Right to buy) | \$ 22.48 | 03/26/2008 | J ⁽¹⁾ | 15,000 | 03/26/2008 | 02/23/2014 | | | Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SHROFF JAL S 2280 N. GREENVILLE AVE. RICHARDSON, TX 75082 | X | | Managing Director, Fossil East | |

Signatures

Randy S. Hyne,
Attorney-in-Fact

03/27/2008

__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).
- (2) Not applicable.
- (1) Options repriced by mutual agreement of the reporting person and Fossil, Inc. The reporting person received no cash consideration for the repricing.
- (3) On March 26, 2008, the Compensation Committee of the Board of Directors of Fossil, Inc. (the "Company") approved the acceleration of the vesting of 5,000 options from the grant dated 2/19/2006 and 10,000 options from the grant dated 6/1/2007 making the options fully exercisable effective as of March 31, 2008 in connection with Ms. Shroff's retirement from Fossil (East) Limited, a subsidiary of the Company, on March 31, 2008.

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.