

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * PACCIONE PHILLIP			2. Issuer Name and Ticker or Trading Symbol SKECHERS USA INC [SKX]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ General Counsel & Secretary		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/01/2006			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
228 MANHATTAN BEACH BLVD.			4. If Amendment, Date Original Filed (Month/Day/Year)					
(Street)								
MANHATTAN BEACH, CA 90266								
(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	(A) or (D)	Price			
Class A Common Stock							474.537 (1)	D		
Class A Common Stock	05/01/2006		M		9,060	A	\$ 11	9,534.537	D	
Class A Common Stock	05/01/2006		S		9,060	D	\$ 27.8419	474.537	D	
Class A Common Stock	05/01/2006		M		10,000	A	\$ 13	10,474.537	D	
Class A Common Stock	05/01/2006		S		10,000	D	\$ 27.8419	474.537	D	
Class A Common Stock	05/01/2006		M		15,000	A	\$ 10.58	15,474.537	D	
Class A Common Stock	05/01/2006		S		15,000	D	\$ 27.8419	474.537	D	
Class A Common Stock	05/01/2006		M		12,500	A	\$ 6.95	12,974.537	D	
Class A Common Stock	05/01/2006		S		12,500	D	\$ 27.8419	474.537	D	
Class A Common Stock	05/01/2006		M		5,903	A	\$ 8.35	6,377.537	D	
Class A Common Stock	05/01/2006		S		5,903	D	\$ 27.8419	474.537	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. 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					
Incentive Stock Option	\$ 11	05/01/2006		M		9,060	(2)	06/09/2009	Class A Common Stock	9,060	\$ 11	0	D
Incentive Stock Option	\$ 13	05/01/2006		M		6,464	(3)	07/06/2010	Class A Common Stock	6,464	\$ 13	0	D
Non-Qualified Stock Option	\$ 13	05/01/2006		M		3,536	(3)	07/06/2010	Class A Common Stock	3,536	\$ 13	0	D
Incentive Stock Option	\$ 10.58	05/01/2006		M		1	(3)	11/06/2011	Class A Common Stock	1	\$ 10.58	0	D
Non-									Class A				

Qualified Stock Option	\$ 10.58	05/01/2006		M		14,999	(3)	11/06/2011	Common Stock	14,999	\$ 10.58	0	D
Incentive Stock Option	\$ 6.95	05/01/2006		M		6,250	(3)	10/09/2012	Class A Common Stock	6,250	\$ 6.95	0	D
Non-Qualified Stock Option	\$ 6.95	05/01/2006		M		6,250	(3)	10/09/2012	Class A Common Stock	6,250	\$ 6.95	0	D
Incentive Stock Option	\$ 8.35	05/01/2006		M		5,000	(3)	02/05/2014	Class A Common Stock	5,000	\$ 8.35	0	D
Non-Qualified Stock Option	\$ 8.35	05/01/2006		M		903	(3)	02/05/2014	Class A Common Stock	903	\$ 8.35	0	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PACCIONE PHILLIP 228 MANHATTAN BEACH BLVD. MANHATTAN BEACH, CA 90266			General Counsel & Secretary	

Signatures

Philip Paccione	05/03/2006
<small>Signature of Reporting Person</small>	<small>Date</small>

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) Includes 474,537 shares acquired under the Issuer's 401(k) Profit Sharing Plan on March 18, 2005.

(2) Option vested and became exercisable at the rate of 20% on each anniversary of the grant date.

(3) Option vested and became exercisable at the rate of 25% on the grant date and 25% on each anniversary thereof.

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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