

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

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) _____ Corporate Secretary _____		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/27/2004			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.								
(Street) MANHATTAN BEACH, CA 90266			4. If Amendment, Date Original Filed (Month/Day/Year)					
(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	04/27/2004		S(1)		1,611.72	D	\$ 0	0	D	
Class A Common Stock	04/27/2004		M(2)		12,498	A	\$ 6.95	12,498	D	
Class A Common Stock	04/27/2004		S(2)		12,498	D	\$ 13.13	0	D	
Class A Common Stock	04/27/2004		M(2)		2	A	\$ 6.95	2	D	
Class A Common Stock	04/27/2004		S(2)		2	D	\$ 13.13	0	D	
Class A Common Stock	04/27/2004		M(2)		1,597	A	\$ 8.35	1,597	D	
Class A Common Stock	04/27/2004		S(2)		1,597	D	\$ 13.13	0	D	

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 displays a currently valid OMB control number. SEC 1474 (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)	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)	Date Exercisable	Expiration Date					
Incentive Stock Option	\$ 6.95	04/27/2004		M(2)		2		10/09/2002	10/09/2012	Class A Common Stock	\$ 0	6,250	D	
Non-Qual Stock Option	\$ 6.95	04/27/2004		M(2)		12,498		10/09/2002	10/09/2012	Class A Common Stock	\$ 0	6,250	D	
Non-Qual Stock Option	\$ 8.35	04/27/2004		M(2)		1,597		02/05/2004	02/05/2014	Class A Common Stock	\$ 0	903	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PACCIONE PHILLIP 228 MANHATTAN BEACH BLVD.			Corporate Secretary	

Signatures

By: /s/ Philip Paccione	04/29/2004
<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) Shares sold were acquired as employer contributions from the Skechers U.S.A., Inc. 401-k employer plan
- (2) Same-Day-Sale of in-the-money option by Skechers Insider.

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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