

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
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<b>NATURE OF CONVEYANCE:</b>	Trademark Security Agreement
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**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Skullcandy, Inc.		11/28/2008	CORPORATION: DELAWARE

**RECEIVING PARTY DATA**

<b>Name:</b>	Goode Skullcandy Holding, LLC, as Agent
<b>Street Address:</b>	767 Third Avenue
<b>Internal Address:</b>	c/o Goode Partners, LLC
<b>City:</b>	New York
<b>State/Country:</b>	NEW YORK
<b>Postal Code:</b>	10017
<b>Entity Type:</b>	LIMITED LIABILITY COMPANY: DELAWARE

**PROPERTY NUMBERS Total: 6**

Property Type	Number	Word Mark
Registration Number:	3168695	SKULLCANDY
Registration Number:	3381050	SKULLCANDY
Registration Number:	3168754	
Registration Number:	3381053	
Registration Number:	3506161	INK'D
Serial Number:	77411725	2XL

**CORRESPONDENCE DATA**

Fax Number: (212)755-7306  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
 Phone: 326-3717  
 Email: nazoubek@jonesday.com  
 Correspondent Name: Nancy A. Zoubek, Esq., Jones Day  
 Address Line 1: 222 East 41st Street  
 Address Line 4: New York, NEW YORK 10017

CH \$165.00 3168695

ATTORNEY DOCKET NUMBER:	287122-655003
NAME OF SUBMITTER:	Nancy A. Zoubek
Signature:	/Nancy A. Zoubek/
Date:	12/01/2008
<b>Total Attachments: 6</b> source=Trademark Security Agreement#page1.tif source=Trademark Security Agreement#page2.tif source=Trademark Security Agreement#page3.tif source=Trademark Security Agreement#page4.tif source=Trademark Security Agreement#page5.tif source=Trademark Security Agreement#page6.tif	

## TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT, dated as of November 28, 2008 (this "Agreement"), between Goode Skullcandy Holdings LLC, as the Agent under the Security Agreement referred to below (together with its successors and assigns, the "Agent") and Skullcandy, Inc., a Delaware corporation, as the trademark grantor (the "Trademark Grantor").

### W I T N E S S E T H:

WHEREAS, Skullcandy, Inc., as the borrower (the "Borrower") has issued that certain Convertible Secured Promissory Note dated as of November 28, 2008 in favor of the Agent (as amended, restated, reissued, supplemented or otherwise modified from time to time pursuant to the terms thereof, together with all other notes issued under the Agreement (as defined in the Convertible Notes), the "Convertible Notes");

WHEREAS, in connection with the Convertible Notes, the Borrower and the other grantors party thereto from time to time (collectively, together with the Borrower, the "Grantors") have entered into a Guaranty and Security Agreement, dated as of November 28, 2008 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Security Agreement") in favor of the Agent for the benefit of the Holders;

WHEREAS, pursuant to the Security Agreement, the Grantors granted to the Agent for the benefit of the Holders security interests in certain collateral, including but not limited to all right, title and interest of each Grantor in its Trademarks; and

WHEREAS, subject to the terms of the Security Agreement, the Agent and the Trademark Grantor have agreed to execute and deliver this Agreement in order to perfect the security interest of the Agent for the benefit of the Holders in the Trademark Grantor's Trademarks arising under or obtained pursuant to the laws of the United States.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms. All capitalized terms not defined herein will have the meaning ascribed to them in, or incorporated by reference in, the Security Agreement, and the rules of interpretation set forth in Section 1.2 of the Security Agreement will be applicable hereto.

SECTION 2. Grant of Security Interest. As security for the prompt payment and performance of the Obligations, the Trademark Grantor hereby grants to the Agent for the benefit of the Holders a security interest in, a general lien upon and/or a right of set off against (whether now owned or hereafter acquired by the Trademark Grantor and whether acquired in the United States or elsewhere in the world) all right, title and interest of the Trademark Grantor in and to the following, whether now existing or hereafter acquired:

(i) all trademarks, trade names and service marks registered with the United States Patent and Trademark Office owned by or filed on behalf of the Trademark Grantor or in which the Trademark Grantor has rights (including, without limitation, those listed on Schedule A to this Agreement);

- (ii) all applications for the registration of trademarks, trade names and service marks filed with the United States Patent and Trademark Office owned by or filed on behalf of the Trademark Grantor or in which the Trademark Grantor has rights (including, without limitation, those listed on Schedule A to this Agreement);
- (iii) all trademarks, trade names and service marks registered with any office, agency or other governmental authority of any State, the District of Columbia or any possession or territory of the United States owned by or filed on behalf of the Trademark Grantor or in which the Trademark Grantor has rights (including, without limitation, those listed on Schedule A to this Agreement);
- (iv) all trademarks, trade names and service marks registered with any office, agency or other governmental authority of any other country or any province, department or other governmental subdivision thereof owned by or filed on behalf of the Trademark Grantor or in which the Trademark Grantor has rights (including, without limitation, those listed on Schedule A to this Agreement);
- (v) all registrations and recordings with respect to any of the foregoing;
- (vi) all renewals of any of the foregoing;
- (vii) all corporate names, business names, trade styles, logos, other source or business identifiers; all information, customer lists, identification of supplier, data, plans, blueprints, specifications, designs, drawings, recorded knowledge, surveys, engineering reports, test reports, manuals, materials standards, processing standards, performance standards, catalogs, computer and automatic machinery software and programs, and the like pertaining to operations by the Trademark Grantor in, on or about any of its plants or warehouses; all field repair data, sales data and other information relating to sales or service of products now or hereafter manufactured on or about any of its plants; and all accounting information pertaining to operations in, on or about any of its plants and all media in which or on which all of the information or knowledge or data or records relating to its plants and warehouses may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records or data, and the Holder will keep all such information, knowledge, records or data strictly confidential;
- (viii) all unregistered or common law rights in all corporate names, business names, trade styles, logos, other source or business identifiers owned by the Trademark Grantor;
- (ix) all licenses, including Trademark Licenses, and other agreements relating in whole or in part to any of the foregoing, including all rights to payments in respect thereof;
- (x) all rights to sue for past, present or future infringements of any of the foregoing;
- (xi) all good will related to any of the foregoing;
- (xi) to the extent not included above, all general intangibles (as defined in the UCC) of the Trademark Grantor related to the foregoing; and
- (xii) all proceeds of any and all of the foregoing;

provided that the foregoing will not include any (i) Trademark or Trademark License to the extent any requirement of law applicable thereto or the terms thereof prohibits the creation of a Lien thereon, but only to the extent and for so long as such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other applicable law or (ii) application for a Trademark (including, without limitation, intent-to-use Trademark or service applications) that would by the UCC or any other applicable law otherwise be deemed invalidated, cancelled or abandoned due to the grant of a Lien thereon but only unless and until such time the grant of such Lien would not affect the validity of such Trademark.

SECTION 3. Reference to Security Agreement. This Agreement has been entered into by the Trademark Grantor and the Agent primarily for recording purposes as contemplated by the Security Agreement. In the event of any inconsistency between any of the terms or provisions hereof and the terms and provisions of the Security Agreement, the terms and provisions of the Security Agreement will govern.

SECTION 4. Governing Law. This Agreement and the rights of the parties hereunder will be construed and interpreted in accordance with the law of the State of New York, without application of the rules regarding conflicts of laws (other than section 5-1401 of the New York General Obligations Law).

SECTION 5. JURY TRIAL WAIVER. THE TRADEMARK GRANTOR HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE OTHER NOTE DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(Signature pages follow.)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first set forth above.

SKULLCANDY, INC.

By:

*Richard P. Alden*

Name: RICHARD P. ALDEN

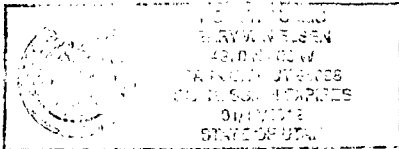
Title: CEO

STATE OF UTAH )

COUNTY OF SUMMIT )

ss:

On this 26<sup>th</sup> day of November, 2008, before me personally appeared Richard P. Alden, to me known who, being by me duly sworn, did depose and say that he/she is CEO of Skullcandy, Inc., which executed the foregoing instrument, and that he/she signed his/her name thereto pursuant to the authority granted by Skullcandy, Inc.



*Mary W. Jensen*


Notary Public

Accepted and acknowledged by:

GOODE SKULLCANDY HOLDINGS LLC,  
as Agent

By: GOODE PARTNERS CONSUMER FUND I, L.P.,  
its Managing Member

By: GOODE INVESTORS I, LLC,  
its General Partner

By:   
Name: David J. Oddi  
Title: Manager

On this \_\_\_ day of \_\_\_\_\_, 2008, before me personally appeared David J. Oddi, to me known who, being by me duly sworn, did depose and say that he is a Manager of GOODE SKULLCANDY HOLDINGS LLC, which executed the foregoing instrument, and that he signed his name thereto pursuant to the authority granted by GOODE SKULLCANDY HOLDINGS LLC.

\_\_\_\_\_  
Notary Public

*Trademark Security Agreement*

Grantor: Skullcandy, Inc.

USA

Trademarks Issued

Trademark	Issue Number	Issue Date
Skullcandy	3,168,695	November 7, 2006
Skullcandy	3,381,050	February 12, 2008
Skull-Logo	3,168,754	November 7, 2006
Skull-Logo	3,381,053	February 12, 2008
Ink'd	3,506,161	September 23, 2008

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	77/534,577	July 30, 2008 (ITU)
Flesh	77/204,408	June 12, 2007 (ITU)
2XL	77/411,725	March 3, 2008
INK'D	77/615,551	November 17, 2008 (ITU)
INK'D (stylized)	77/615,571	November 17, 2008 (ITU)
INK'D BY SKULLCANDY	77/615,547	November 17, 2008 (ITU)
2XL	77/579,851	September 26, 2008 (ITU)
2XL	77/579,854	September 26, 2008 (ITU)
2XL	77/579,856	September 26, 2008 (ITU)

Canada

Trademarks Issued

NONE.

Trademark Applications

Trademark	Application Number	Filing Date
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NYI-4141783v2