

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Skullcandy, Inc.		12/16/2008	CORPORATION: DELAWARE

RECEIVING PARTY DATA	
Name:	Wells Fargo Foothill, LLC
Street Address:	2450 Colorado Avenue, Suite 3000 West
City:	Santa Monica
State/Country:	CALIFORNIA
Postal Code:	90404
Entity Type:	LIMITED LIABILITY COMPANY: CALIFORNIA

PROPERTY NUMBERS Total: 14

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:	77534577	SKULLCANDY
Serial Number:	77204408	FLESH
Serial Number:	77411725	2XL
Serial Number:	77615551	INK'D
Serial Number:	77615571	INK'D
Serial Number:	77615547	INK'D BY SKULLCANDY
Serial Number:	77579851	2XL
Serial Number:	77579854	2XL
Serial Number:	77579856	2XL

CH \$365.00 3168695

CORRESPONDENCE DATA

Fax Number: (866)459-2899
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 800-846-3190
Email: john.flynn@federalresearch.com
Correspondent Name: Federal Research Co.
Address Line 1: 1023 15th St., NW, Suite 401
Address Line 2: Attn: Oleh Hereliuk
Address Line 4: Washington, DISTRICT OF COLUMBIA 20005

NAME OF SUBMITTER:	John Flynn
Signature:	/JF/
Date:	12/18/2008

Total Attachments: 19
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
source=Trademark Security Agreement#page7.tif
source=Trademark Security Agreement#page8.tif
source=Trademark Security Agreement#page9.tif
source=Trademark Security Agreement#page10.tif
source=Trademark Security Agreement#page11.tif
source=Trademark Security Agreement#page12.tif
source=Trademark Security Agreement#page13.tif
source=Trademark Security Agreement#page14.tif
source=Trademark Security Agreement#page15.tif
source=Trademark Security Agreement#page16.tif
source=Trademark Security Agreement#page17.tif
source=Trademark Security Agreement#page18.tif
source=Trademark Security Agreement#page19.tif

TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "Trademark Security Agreement") is made this 16th day of December, 2008, among Grantors listed on the signature pages hereof (collectively, jointly and severally, "Grantors" and each individually "Grantor"), and WELLS FARGO FOOTHILL, LLC, in its capacity as Agent for the Lender Group and the Bank Product Providers (together with its successors, "Agent").

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), dated as of December 16, 2008, among Skullcandy, Inc., a Delaware corporation, as borrower ("Borrower"), the lenders party thereto as "Lenders" (collectively, the "Lenders") and Agent, the Lender Group is willing to make certain financial accommodations available to Borrower from time to time pursuant to the terms and conditions thereof; and

WHEREAS, the members of the Lender Group are willing to make the financial accommodations to Borrower as provided for in the Credit Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to Agent, for the benefit of Lender Group and the Bank Product Providers, that certain Security Agreement (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"), dated as of December 16, 2008;

WHEREAS, pursuant to the Security Agreement, Grantors are required to execute and deliver to Agent, for the benefit of Lender Group and the Bank Product Providers, this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement, or as referred to therein, the Credit Agreement.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby unconditionally grants to Agent, for the benefit of the Lender Group and the Bank Product Providers, to secure the Secured Obligations, a continuing first priority security interest, subject to Permitted Liens, in all of such Grantor's right, title and interest in, and to the following, whether now owned or hereafter acquired or arising and wherever located (collectively, the "Trademark Collateral"):

(a) all of its Trademarks and Trademarks licensed under Intellectual Property Licenses to which it is a party including those referred to on Schedule I hereto;

(b) all goodwill, trade secrets, proprietary or confidential information, technical information, procedures, formulae, quality control standards, designs, operating and training manuals, customer lists, and other General Intangibles with respect to the foregoing;

(c) all reissues, continuations or extensions of the foregoing;

(d) all goodwill of the business connected with the use of, and symbolized by, each Trademark and each Trademark Intellectual Property License; and

(e) all products and Proceeds of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any Trademark or any Trademark

licensed under any Intellectual Property License or (ii) injury to the goodwill associated with any Trademark or any Trademark licensed under any Intellectual Property License.

The Trademark Collateral shall exclude the Excluded Property.

3. SECURITY FOR SECURED OBLIGATIONS. This Trademark Security Agreement and the Security Interest created hereby secures the payment and performance of the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to Agent, the Lender Group, the Bank Product Providers or any of them, whether or not they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving any Grantor.

4. SECURITY AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the Security Interests granted to Agent, for the benefit of the Lender Group and the Bank Product Providers, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Agent with respect to the Security Interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of a conflict between the terms of this Trademark Security Agreement and the Security Agreement, the terms of the Security Agreement shall control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks or applications (excluding "intent to use" applications for which a statement of use has not been filed and accepted by the United States Patent and Trademark Office), the provisions of this Trademark Security Agreement shall automatically apply thereto. Grantors shall give notice in writing to Agent with respect to any such new trademarks or renewal or extension of any trademark registration pursuant to the terms of the Security Agreement. Without limiting Grantors' obligations under this Section, Grantors hereby authorize Agent unilaterally to modify this Agreement by amending Schedule I to include any such new trademark rights of Grantors. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from Agent's continuing Security Interest in all Collateral, whether or not listed on Schedule I.

6. COUNTERPARTS. This Trademark Security Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. In proving this Trademark Security Agreement or any other Loan Document in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Any signatures delivered by a party by telefacsimile transmission or by other electronic method of transmission shall be deemed an original signature hereto.

7. CONSTRUCTION. Unless the context of this Trademark Security Agreement or any other Loan Document clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "includes" and "including" are not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Trademark Security Agreement or any other Loan Document refer to this Trademark Security Agreement or such other Loan Document, as the case may be, as a whole and not to any particular provision of this Trademark Security Agreement or such other Loan Document, as the case may be. Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Trademark Security Agreement or in any other Loan Document to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions,

modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). Any reference herein or in any other Loan Document to the satisfaction or repayment in full of the Obligations shall mean the repayment in full in cash (or cash collateralization in accordance with the terms of the Credit Agreement) of all Obligations other than unasserted contingent indemnification Obligations and other than any Bank Product Obligations that, at such time, are allowed by the applicable Bank Product Providers to remain outstanding and that are not required by the provisions of the Credit Agreement to be repaid or cash collateralized. Any reference herein to any Person shall be construed to include such Person's successors and assigns. Any requirement of a writing contained herein or in any other Loan Document shall be satisfied by the transmission of a Record and any Record so transmitted shall constitute a representation and warranty as to the accuracy and completeness of the information contained therein.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

GRANTOR:

SKULLCANDY, INC.,
a Delaware corporation,
as Grantor

By: 

Name: Richard T. Allen

Title: CEO

[Signature page to Trademark Security Agreement]

S-1

TRADEMARK
REEL: 003906 FRAME: 0006

AGENT:

WELLS FARGO FOOTHILL, LLC,
a Delaware limited liability company,
as Agent

By: 

Name: Katherine L. Andersen

Title: Vice President, Underwriter

[Signature page to Trademark Security Agreement]

S-2

TRADEMARK
REEL: 003906 FRAME: 0007

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

Trademark Registrations/Applications

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
Skullcandy	1,290,258	February 16, 2006
Skullcandy	1,355,087	July 10, 2007
Skull - Logo	1,290,256	February 16, 2006
Skull - Logo	1,355,273	July 11, 2007
Flesh	1354265	July 3, 2007

Trademark	Application Number	Filing Date
Ink'd	1355272	July 11, 2007
2XL	1,386,203	March 6, 2008

Brazil

Trademarks Issued

NONE.

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	900410930 (9)	July 24, 2007
Skullcandy	900410965 (25)	July 24, 2007
Skull - Logo	900411031	July 24, 2007
Skull - Logo	900411090	July 24, 2007

China

Trademarks Issued

Trademark	Issue Number	Issue Date
Skullcandy	3658340	February 28, 2005
Skull - Logo	931600	
Skull - Logo	931601	

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	6157401	July 10, 2007

Hong Kong

Trademarks Issued

Trademark	Issue Number	Issue Date
Skullcandy	30/00327,792	March 2, 2004

Trademark Applications

Trademark	Application Number	Filing Date
Skull - Logo	301103183	April 28, 2008

Japan

Trademarks Issued

Trademark	Issue Number	Issue Date
Skullcandy	4991580	September 29, 2006

Trademark Applications

Trademark	Application Number	Filing Date
Skull - Logo	25417/3008	April 2, 2008
Flesh	63392/2007	June 20, 2007

South Korea

Trademarks Issued

Trademark	Issue Number	Issue Date
Skull - Logo	40-0729678	November 30, 2007

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	40-2006-0056597	November 8, 2006

Australia

Trademarks Issued

Trademark	Issue Number	Issue Date
Skullcandy	1099730	August 21, 2006
Skullcandy	931614	July 5, 2007
Skull - Logo	1114579	September 29, 2006
Flesh	1182019	January 21, 2008

Trademark Applications

Trademark	Application Number	Filing Date
Skull - Logo	A0011922-Madrid	March 31, 2008
Skull - Logo	A0011923-Madrid	March 31, 2008

European Union

Trademarks Issued

Trademark	Issue Number	Issue Date
Skullcandy	3,209,087	January 13, 2005
Skull - Logo	931600	June 29, 2007
Skull - Logo	931601	June 29, 2007
Ink'd	006 101 877	January 4, 2008
2XL	000 956 813	March 3, 2008

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	007116494	July 31, 2008
Flesh	06028815	June 22, 2007

New Zealand

Trademarks Issued

Trademark	Issue Number	Issue Date
Skullcandy	771266	June 12, 2007

Trademark Applications

Trademark	Application Number	Filing Date
Skull - Logo	772039	July 12, 2007

Panama

Trademarks Issued

Trademark	Issue Number	Issue Date
Skullcandy	163785	May 19, 2008
Skull - Logo	163782	May 8, 2008
Skull - Logo	163780	May 8, 2008

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	163784	August 3, 2007

Venezuela

Trademarks Issued

NONE.

Trademark Applications

Trademark	Application Number	Filing Date
Skull - Logo	15632-2007	July 3, 2007
Skull - Logo	15633-2007	July 3, 2007
Skull - Logo	21137-2007	August 31, 2007

Argentina

Trademarks Issued

NONE.

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	2,767,685	August 23, 2007
Skull - Logo	2,760,588	July 24, 2007
Skull - Logo	2,760,589	July 24, 2007
Skull - Logo	2,769,068	August 29, 2007

United Arab Emirates

Trademarks Issued

NONE.

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	99029	August 19, 2007
Skullcandy	99030	August 19, 2007
Skull - Logo	99031	Aug. 19, 2007
Skull - Logo	99032	Aug. 19, 2007

Israel

Trademarks Issued

NONE.

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	201,850	July 1, 2007
Skullcandy	201,851	July 1, 2007
Skull - Logo	202,255	July 12, 2007
Skull - Logo	202,256	July 12, 2007

South Africa

Trademarks Issued

NONE.

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	2007/14028	July 2, 2007
Skullcandy	2007/14029	July 2, 2007
Skull - Logo	2007/14915	July 12, 2007
Skull - Logo	2007/14916	July 12, 2007

Norway

Trademarks Issued

Trademark	Issue Number	Issue Date
Skullcandy	931598	
Skullcandy	931614	July 5, 2007
Skull - Logo	931600	June 29, 2007
Skull - Logo	931601	June 30, 2007

Trademark Applications

Trademark	Application Number	Filing Date
Flesh	200706885	June 13, 2007

Russia

Trademarks Issued

Trademark	Issue Number	Issue Date
Skullcandy	931598	

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	A0013248-Madrid	July 23, 2008
Skull - Logo	A0011922-Madrid	March 31, 2008
Skull - Logo	A0011923-Madrid	March 31, 2008

Chile

Trademarks Issued

NONE.

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	786.049	August 24, 2007
Skullcandy	830.928	July 29, 2008
Skull - Logo	814.324	April 3, 2008

Mexico

Trademarks Issued

Trademark	Issue Number	Issue Date
Skullcandy	999570	August 22, 2007
Skull - Logo	1008604	October 26, 2007
Skull - Logo	1012449	November 21, 2007

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	953171	August 6, 2008

Lebanon

Trademarks Issued

Trademark	Issue Number	Issue Date
Skullcandy	112594	August 28, 2007

Trademark	Issue Number	Issue Date
Skullcandy	117721	August 1, 2008
Skull - Logo	116064	April 24, 2008

Trademark Applications

NONE.

Egypt

Trademarks Issued

NONE.

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	210100	December 6, 2007
Skullcandy	210101	December 6, 2007

India

Trademarks Issued

NONE.

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	1575704	July 4, 2007
Skullcandy	1714157	July 24, 2008
Skull - Logo	1671702	April 2, 2008

Singapore

Trademarks Issued

Trademark	Issue Number	Issue Date
Skullcandy	931598	June 27, 2007
Skull - Logo	959,365	March 31, 2008
Skull - Logo	959,437	March 31, 2008

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	A0013248-Madrid	July 23, 2008

Thailand

Trademarks Issued

NONE.

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	669809	August 9, 2007
Skullcandy	707530	September 4, 2008
Skull - Logo	692094	April 8, 2008
Skull - Logo	692095	April 8, 2008

Indonesia

Trademarks Issued

NONE.

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	D00.2007.026546	August 13, 2007
Skullcandy	D00.2008.032588	September 5, 2008
Skull - Logo	D00.2008.014351	April 22, 2008
Skull - Logo	D00.2008.014348	April 22, 2008

Taiwan

Trademarks Issued

Trademark	Issue Number	Issue Date
Skullcandy	1307631	April 16, 2008

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	097035872	July 30, 2008
Skull - Logo	0970160031	April 9, 2008
Skull - Logo	097016031	April 9, 2008

Malaysia

Trademarks Issued

NONE.

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	08008562	May 2, 2008
Skullcandy	08008561	May 2, 2008
Skull - Logo	08008560	May 2, 2008
Skull - Logo	08008559	May 2, 2008

Colombia

Trademarks Issued

NONE.

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	08-096652	September 12, 2008
Skullcandy	08-096644	September 12, 2008
Skull - Logo	08-096647	September 12, 2008
Skull - Logo	08-096650	September 12, 2008

Grantor: Cutting Edge Audio Kiosks, LLC

Trademarks Issued

NONE.

Trademark Applications

NONE.

Trade Names

- NONE.

Common Law Trademarks

- Company uses but does not intend to register the following:
 - Skullcandy product line:
 - Double Agent
 - Lowrider
 - Chops
 - Full Metal Jacket
 - Icon
 - Recruit
 - Skullcrusher
 - Hesh
 - Titan
 - Holua
 - Smokin Buds
 - Ink'd
 - Bully
 - MacGyver
 - FK Pro
 - GI
 - PI
 - Pipe
 - 2XL product line:
 - Bunny
 - Snake Eyes
 - Nuevo Sonido
 - Wrecking Ball
 - Spoke
 - Groove
 - Ratio

Trademarks Not Currently In Use

Skullcandy, Inc.

USA

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	78/124,427	April 26, 2002 (abandoned)
Flesh	77/204,415	June 12, 2007 (abandoned)

Canada

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	1,180,570	June 5, 2003 (abandoned)

Brazil

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	82/5,750,814	August 4, 2003 (abandoned)

Japan

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	2003/044,999	June 2, 2003 (abandoned)

South Korea

Trademark Applications

Trademark	Application Number	Filing Date
Skullcandy	2003-0034663	August 1, 2003 (abandoned)

Trademark Licenses

Manufacturer	Proprietary Subject Matter
Four Year Strong Band LLC	Band Artwork License
Charlotte Sometimes	Band Artwork License
A Day to Remember	Band Artwork License
The Devil Wears Prada	Band Artwork License
Alesana	Band Artwork License
Audition Touring, Inc.	Band Artwork License
Jet Lag Gemini	Band Artwork License
Reel Big Fish	Band Artwork License
Tunnel Vizion Media	Band Artwork License

Metallica	Sponsorship Agreement
C.C.R.L., LLC c/o Vans	Sponsorship Agreement
Doggy Style Records, Inc. f/s/o Cordozar Calvin Broadus, Jr.	Sponsorship Agreement
Jay Michelfelder	Stock Photography Invoice
Qualcomm MEMS Technologies, Inc.	Components Supply Agreement
Microsoft Corporation	Microsoft Zune Accessory License Agreement
Flight 9 Marketing, Inc. f/s/o Andre Iguodala	Endorsement Agreement
Peter Hewitt (and other endorsement agreements in substantially similar form and on substantially similar terms)	Endorsement Agreements

Skullcandy_WFF - Trademark Security Agreement Schedules_(PALIB2_4500109_1).DOC

RECORDED: 12/18/2008

TRADEMARK
REEL: 003906 FRAME: 0020