

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	RELEASE BY SECURED PARTY

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Pelican Products, Inc.		03/26/2009	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	American Capital Financial Services, Inc.
Street Address:	2 Bethesda Metro Center
Internal Address:	Attn: Brett Hyman
City:	Bethesda
State/Country:	MARYLAND
Postal Code:	20814
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 52

Property Type	Number	Word Mark
Registration Number:	2396736	ALIGNLITE
Registration Number:	2378043	AQUAKING LITE
Serial Number:	78393473	BIG D
Registration Number:	2464555	BIG ED
Registration Number:	2374688	BLACK KNIGHT
Registration Number:	2353492	
Serial Number:	76011799	BLACK KNIGHT LITE
Serial Number:	75527767	BLACK NIGHT LITE
Registration Number:	2301478	BRITE LITE
Registration Number:	2608696	
Registration Number:	1556733	DINGHY DOLLY
Registration Number:	2245585	
Serial Number:	76497204	

OP \$1315.00 2396736

Registration Number:	2173711	HEADSUP LITE
Registration Number:	2555872	KING PELICAN LITE
Registration Number:	2007903	LASERFLEX
Registration Number:	2007904	LASERPRO
Registration Number:	2172806	LIDLITE
Registration Number:	1310894	LITESADDLE
Serial Number:	78339366	LITTLE ED
Registration Number:	2186745	PELI PRODUCTS
Registration Number:	2202061	PELICAN PRODUCTS
Serial Number:	76384499	MICRO CASE SERIES
Registration Number:	1911248	MITYLITE
Registration Number:	2646538	NEMO
Serial Number:	74396969	PELI
Registration Number:	2227063	PELICAN
Registration Number:	2240096	PELICAN
Registration Number:	1073913	PELICAN
Registration Number:	1114119	
Registration Number:	2128450	
Serial Number:	78468306	PELICAN YOU BREAK IT, WE REPLACE IT... FOREVER
Registration Number:	1571938	PELI-CASE
Registration Number:	1278854	PELILITE
Registration Number:	2293505	PETTRACKER
Serial Number:	75857720	PHONE VAULT
Registration Number:	2686435	PICK N PLUCK
Serial Number:	75197368	PILOTLITE
Serial Number:	75858450	POCKET SABRE
Serial Number:	76410659	PROTECTOR
Serial Number:	78335435	RECOIL
Serial Number:	78341525	RECOIL LED
Serial Number:	76558576	RECOIL LED TECHNOLOGY
Registration Number:	1288867	SABRELITE
Registration Number:	2246875	STEALTHLITE
Registration Number:	1393156	SWATLITE
Serial Number:	78487316	TEST THE LIMITS
Registration Number:	2614896	TRAVEL VAULT

Registration Number:	1608263	TRAVEL VAULT
Registration Number:	2197909	VERSABRITE
Registration Number:	2307250	WWW.PELICAN.COM
Serial Number:	78468305	YOU BREAK IT, WE REPLACE IT... FOREVER

CORRESPONDENCE DATA

Fax Number: (301)654-6714
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 3018411359
Email: brett.hyman@americancapital.com
Correspondent Name: American Capital, Ltd
Address Line 1: 2 Bethesda Metro Center
Address Line 2: Attn: Brett Hyman
Address Line 4: Bethesda, MARYLAND 20814

NAME OF SUBMITTER:	Brett Hyman
Signature:	/Brett Hyman/
Date:	03/31/2009

Total Attachments: 6
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**RELEASE AND TERMINATION OF SECURITY INTEREST
IN TRADEMARKS**

This Release and Termination of Security Interest in Trademarks (this "Release") is made and entered into this 26th day of March 2009 by and between Pelican Products, Inc., a Delaware corporation ("Grantor" or "Borrower") and American Capital Financial Services, Inc., a Delaware corporation, in its capacity as administrative agent (in such capacity, the "Agent") for the lenders (the "Secured Parties") from time to time party to the Second Lien Credit Agreement dated as of October 22, 2004 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Borrower, the lenders party thereto from time to time, and the Agent. Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the Credit Agreement.

WITNESSETH:

WHEREAS, the Agent has recorded a security interest in Grantor's trademarks, including the trademarks set forth on Schedule A hereto, pursuant to that certain Trademark Security Agreement dated as of October 22, 2004 by and among the Grantor and the Agent (the "Trademark Security Agreement"); and

WHEREAS, such security interest was recorded in the Trademark Division of the United States Patent and Trademark Office, on October 26, 2004, at Reel/Frame No. 2963/0046; and

WHEREAS, Agent has agreed to release its security interest granted under the Trademark Security Agreement in connection with the Trademarks set forth on Schedule A hereto ("Trademarks"); and

WHEREAS, Borrower and Agent wish to record the release of the security interest in the Trademarks.

NOW, THEREFORE, in consideration of the foregoing, the parties to this Release intended to be legally bound, agree as follows:

1. The Agent hereby irrevocably releases, relinquishes, terminates and discharges in its entirety the first priority security interest that it has against any and all right, title and interest that it has acquired in and to the Trademarks, any reissues, continuations or extensions of the Trademarks, any goodwill of the business connected with the use of, and symbolized by, the Trademarks, and all products and proceeds of the foregoing, including without limitation, any claim by the Grantor against third parties for past, present or future infringement or dilution or any trademark or injury to the goodwill associated with any Trademark or any licensed Trademark.

2. The Agent hereby agrees to take any actions and to execute any further documents necessary or reasonably requested by the Grantor at the Grantor's sole cost and expense to effectuate or evidence such release.

3. The parties hereto authorize and request the recordation of this Release with the United States Patent and Trademark Office in connection with the Trademarks.

4. This Release shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of law principles thereof.

5. This Release may not be modified, nor may any provision hereof be waived, orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors and assigns.

6. All rights hereunder shall accrue to, and all obligations hereunder shall be binding upon, the heirs, representatives, successors, assigns and transferees of the parties hereto.

7. This Release may be executed in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument.

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IN WITNESS WHEREOF, the undersigned have entered into this Release as of the date first above written, intending to be legally bound.

AGENT

AMERICAN CAPITAL FINANCIAL SERVICES, INC.

By: 

Name: _____

Title: _____

**Michael J. Messersmith
Vice President and
Deputy General Counsel**

GRANTOR

PELICAN PRODUCTS, INC.

By: 

Name: Donald E. Jordan

Title: CFO

SCHEDULE A

TRADEMARKS

Mark	Country	App. Date	App. No.	Reg. Date	Reg. No.	Status
Alignlite	USA	1/28/98	75/424,546	10/24/00	2,396,736	Registered
Aquaking Lite	USA	6/09/98	75/499,263	8/15/00	2,378,043	Registered
Big D	USA	3/30/04	78/393,473			Pending
Big Ed	USA	10/04/99	75/814,107	6/26/01	2,464,555	Registered
Black Knight	USA	2/26/99	75/650,808	8/08/00	2,374,688	Registered
Black Knight & Design	USA	2/26/99	75/649,238	5/30/00	2,353,492	Registered
Black Knight Lite	USA	3/27/00	76/011,799			Inactive Abandoned
Black Night Lite	USA	7/30/98	75/527,767			Inactive Abandoned
Brite Lite	USA	2/4/98	75/428,586	12/21/99	2,301,478	Registered
Design (Case 1600)	USA	6/21/00	76/073,999	8/20/02	2,608,696	Registered
Dinghy Dolly	USA	12/22/88	73/771,005	9/19/89	1,556,733	Registered
Dual Flying Black and White Pelicans with Circle Design	USA	10/01/97	75/366,556	5/18/99	2,245,585	Registered
Faceted Flashlight Design	USA	3/06/03	76/497,204			Pending
Headsup Lite	USA	10/02/96	75/175,838	7/14/98	2,173,711	Registered
King Pelican Lite (Typed Words)	USA	6/25/01	76/278,907	4/02/02	2,555,872	Registered
Laserflex	USA	6/12/95	74/699,509	10/15/96	2,007,903	Registered
Laserpro	USA	6/12/95	74/699,510	10/15/96	2,007,904	Registered
Lidlite	USA	5/30/97	75/300,504	7/14/98	2,172,806	Inactive Abandoned

Mark	Country	App. Date	App. No.	Reg. Date	Reg. No.	Status
Litesaddle	USA	12/12/83	73/456,637	12/25/84	1,310,894	Inactive Cancelled
Little Ed	USA	12/11/03	78/339,366			Pending
Man with Flashlight and Structural Case with the Words "Peli Products"	USA	1/27/97	75/231,710	9/01/98	2,186,745	Registered
Man with Flashlight and Structural Case with the Words "Pelican Products"	USA	1/27/97	75/231,711	11/03/98	2,202,061	Registered
Micro Case Series	USA	3/19/02	76/384,499			Inactive Abandoned
Mitylite	USA	7/05/94	74/545,526	8/15/95	1,911,248	Registered
Nemo	USA	4/12/00	76/023,946	11/05/02	2,646,538	Registered
Peli	USA	5/28/93	74/396,969			Inactive Abandoned
Pelican	USA	11/19/96	75/200,143	3/02/99	2,227,063	Registered
Pelican	USA	9/17/96	75/167,339	4/20/99	2,240,096	Registered
Pelican	USA	12/02/76	73/108,362	9/27/77	1,073,913	Registered
Pelican On Marker Design	USA	9/16/77	73/141,403	2/27/79	1,114,119	Registered
Pelican On Marker with Black Border Design	USA	9/17/96	75/167,629	1/13/98	2,128,450	Registered
Pelican You Break It, We Replace It . . . Forever	USA	8/16/04	78/468,306			Pending
Peli-Case	USA	4/24/89	73/795,198	12/19/89	1,571,938	Inactive Cancelled
Pelilite	USA	3/18/83	73/417,918	5/22/84	1,278,854	Registered
Pettracker	USA	1/28/98	75/424,675	11/16/99	2,293,505	Registered
Phone Vault	USA	11/23/99	75/857,720			Inactive Abandoned

Mark	Country	App. Date	App. No.	Reg. Date	Reg. No.	Status
Pick N Pluck	USA	5/22/02	76/410,660	2/11/03	2,686,435	Registered
Pilotlite	USA	11/13/96	75/197,368			Inactive Abandoned
Pocket Sabre	USA	11/23/99	75/858,450			Inactive Abandoned
Protector	USA	5/22/02	76/410,659			Inactive Abandoned
Recoil	USA	12/02/03	78/335,435			Pending
Recoil LED	USA	12/16/03	78/341,525			Pending
Recoil LED Technology	USA	11/4/03	76/558,576			Pending
Sabrelite	USA	6/27/83	73/432,127	8/07/84	1,288,867	Registered
Stealthlite	USA	2/18/94	74/491,973	5/25/99	2,246,875	Registered
Swatlite	USA	10/10/85	73/562,625	5/13/86	1,393,156	Inactive Cancelled
Test the Limits	USA	9/21/04	78-487316			Pending
Travel Vault	USA	6/26/01	76/278,534	9/03/02	2,614,896	Registered
Travel Vault	USA	4/17/89	73/793,864	7/31/90	1,608,263	Inactive Cancelled
Versabrite	USA	8/11/97	75/339,276	10/20/98	2,197,909	Registered
www.pelican. com	USA	8/31/98	75/545,668	1/11/00	2,307,250	Registered
You Break It, We Replace It . . . Forever	USA	8/16/04	78/468,305			Pending