

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
OP Holdings LLC		03/30/2007	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	Lehman Commerical Paper Inc., as Administrative Agent
Street Address:	745 Seventh Avenue
City:	New York
State/Country:	NEW YORK
Postal Code:	10019
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 34

Property Type	Number	Word Mark
Serial Number:	78167458	72
Registration Number:	2457665	CLUB HULA
Registration Number:	0850259	MODEL 38
Registration Number:	2882299	OCEAN PACIFIC
Registration Number:	2846294	OCEAN PACIFIC
Registration Number:	1050102	OCEAN PACIFIC
Registration Number:	1382503	OCEAN PACIFIC
Registration Number:	1641210	OCEAN PACIFIC
Serial Number:	78816302	OCEAN PACIFIC
Registration Number:	3021594	OCEAN PACIFIC
Registration Number:	2891591	OCEAN PACIFIC
Registration Number:	2854837	OP
Registration Number:	2870088	OP

OP \$865.00 78167458

Registration Number:	2856406	OP
Registration Number:	2782561	OP
Registration Number:	1639594	OP
Registration Number:	2742962	OP
Registration Number:	2748118	OP
Registration Number:	3021595	OP
Serial Number:	78816338	OP
Registration Number:	1293032	OP
Registration Number:	1309084	OP
Registration Number:	2451493	OP
Registration Number:	2471870	OP
Registration Number:	2276519	OP
Registration Number:	2902232	OP BLEND
Registration Number:	2778299	OP
Registration Number:	2613314	OP JUICE
Registration Number:	1594622	OP PRO
Registration Number:	1639812	OP PRO
Registration Number:	2276701	OP SPORT
Registration Number:	2698192	OPS
Registration Number:	1554800	ORIGINAL WAVE
Registration Number:	2976781	SEVEN2

CORRESPONDENCE DATA

Fax Number: (212)455-2502
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: (212) 455-7609
Email: ksolomon@stblaw.com
Correspondent Name: Kirstie Howard, Esq.
Address Line 1: Simpson Thacher & Bartlett LLP
Address Line 2: 425 Lexington Avenue
Address Line 4: New York, NEW YORK 10017

ATTORNEY DOCKET NUMBER:	053113/2022
NAME OF SUBMITTER:	Kirstie Howard
Signature:	/kh/
Date:	04/20/2007

Total Attachments: 7

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GRANT OF
SECURITY INTEREST IN TRADEMARK RIGHTS

This GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS (“Agreement”), effective as of March 30, 2007 is made by OP Holdings LLC, a Delaware limited liability company, located at 103 Foulk Road, Suite 200, Wilmington, Delaware 19803 (the “Obligor”), in favor of Lehman Commercial Paper Inc., a Delaware corporation, located at 745 Seventh Avenue, New York, NY 10019, as Administrative Agent (the “Agent”) for the several banks and other financial institutions (the “Lenders”), parties to the Credit Agreement, dated as of March 30, 2007 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among Iconix Brand Group, Inc., a Delaware corporation and parent of Obligor (“Borrower”), the Lenders, the Agent, and Lehman Brothers Inc., as advisor, sole lead arranger and sole book manager.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make Loans and other extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein; and

WHEREAS, in connection with the Credit Agreement, the Obligor and certain other subsidiaries of the Borrower have executed and delivered a Guarantee and Collateral Agreement, dated as of March 30, 2007, in favor of the Agent (together with all amendments and modifications, if any, from time to time thereafter made thereto, the “Guarantee and Collateral Agreement”);

WHEREAS, pursuant to the Guarantee and Collateral Agreement, the Obligor pledged and granted to the Agent for the benefit of the Agent and the Lenders a continuing security interest in all Intellectual Property, including the Trademarks; and

WHEREAS, the Obligor has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lenders to make Loans and other financial accommodations to the Borrower pursuant to the Credit Agreement, the Obligor agrees, for the benefit of the Agent and the Lenders, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and the Guarantee and Collateral Agreement.

SECTION 2. Grant of Security Interest. The Obligor hereby pledges and grants a continuing security interest in, and a right of setoff against, and agrees to assign, transfer and convey, upon demand made upon the occurrence and during the continuance of an Event of Default without requiring further action by either party and to be effective upon such demand, all of the Obligor’s right, title and interest in, to and under the Trademarks (including, without limitation, those items listed on Schedule A hereto) (collectively, the “Collateral”), to the Agent

for the benefit of the Agent and the Lenders to secure payment, performance and observance of the Obligations.

SECTION 3. Purpose. This Agreement has been executed and delivered by the Obligor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Lenders in connection with the Guarantee and Collateral Agreement and is expressly subject to the terms and conditions thereof. The Guarantee and Collateral Agreement (and all rights and remedies of the Lenders thereunder) shall remain in full force and effect in accordance with its terms.

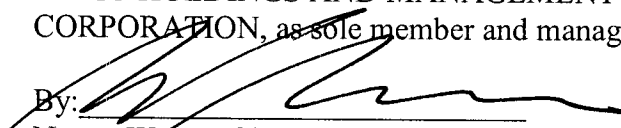
SECTION 4. Acknowledgment. The Obligor does hereby further acknowledge and affirm that the rights and remedies of the Lenders with respect to the security interest in the Collateral granted hereby are more fully set forth in the Credit Agreement and the Guarantee and Collateral Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Guarantee and Collateral Agreement, the terms of the Guarantee and Collateral Agreement shall govern.

SECTION 5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

OP HOLDINGS LLC

BY: OP HOLDINGS AND MANAGEMENT CORPORATION, as sole member and manager

By: 

Name: Warren Clamen
Title: President
Date: April 10, 2007

LEHMAN COMMERCIAL PAPER INC.
as Administrative Agent for the Lenders

By: _____
Name:
Title:
Date:

for the benefit of the Agent and the Lenders to secure payment, performance and observance of the Obligations.

SECTION 3. Purpose. This Agreement has been executed and delivered by the Obligor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Lenders in connection with the Guarantee and Collateral Agreement and is expressly subject to the terms and conditions thereof. The Guarantee and Collateral Agreement (and all rights and remedies of the Lenders thereunder) shall remain in full force and effect in accordance with its terms.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

OP HOLDINGS LLC

BY: OP HOLDINGS AND MANAGEMENT
CORPORATION, as sole member and manager

By: _____
Name: Warren Clamen
Title: President
Date: April __, 2007

LEHMAN COMMERCIAL PAPER INC.
as Administrative Agent for the Lenders

By: _____
Name: _____
Title: _____
Date: _____
RITAM BHALLA
Authorized Signatory

ACKNOWLEDGMENT OF OBLIGOR

STATE OF *New York*)
COUNTY OF *New York*) ss

On the 10th day of April, 2007, before me personally came Warren Clamen, who is personally known to me to be the President of OP Holdings and Management Corporation, a Delaware corporation; who, being duly sworn, did depose and say that he is the President in such corporation, the sole member and manager of OP Holdings LLC, the Delaware limited liability company described in and which executed the foregoing instrument; that he executed and delivered said instrument pursuant to authority given by the Board of Directors of OP Holdings and Management Corporation; and that he acknowledged said instrument to be the free act and deed of OP Holdings LLC.

Aminata Gy

Notary Public

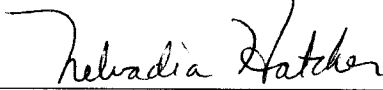
(PLACE STAMP AND SEAL ABOVE)

Sy Aminata
Notary Public, State of New York
No. 01SY6124789
Qualified in New York County
Commission Expires 04/04/2009

ACKNOWLEDGMENT OF ADMINISTRATIVE AGENT

STATE OF **NEW YORK**)
) ss
COUNTY OF **NEW YORK**)

On the 16 day of **APRIL**, 2007, before me personally came **RITAM BHALLA**, who is personally known to me to be the Authorized Signatory of Lehman Commercial Paper, Inc., a Delaware corporation; who, being duly sworn, did depose and say that she/he is the Authorized Signatory in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.


Notary Public **NELVADIA HATCHER**
Notary Public, State of New York
Registration # 01HA6082085
Qualified in Kings County
Commission Expires October 21, 20 10

(PLACE STAMP AND SEAL ABOVE)

SCHEDULE A

U.S. Trademark Registrations and Applications

Trademark	Serial Number	Registration Number
72 AND DESIGN	78/167,458	
CLUB HULA	75/430,382	2,457,665
MODEL 38	72/258,989	850,259
OCEAN PACIFIC	76/365,247	2,882,299
OCEAN PACIFIC	76/976,485	2,846,294
OCEAN PACIFIC	73/048,507	1,050,102
OCEAN PACIFIC	73/551,091	1,382,503
OCEAN PACIFIC	74/054,361	1,641,210
OCEAN PACIFIC	78/816,302	
OCEAN PACIFIC	76/977,718	3,021,594
OCEAN PACIFIC	76/350,183	2,891,591
OP	76/976,484	2,854,837
OP	76/364,921	2,870,088
OP	76/389,398	2,856,406
OP	76/289,739	2,782,561
OP	74/051,480	1,639,594
OP	76/118,031	2,742,962
OP	76/259,835	2,748,118
OP	76/997,719	3,021,595
OP	78/816,338	
OP (stylized)	73/432,243	1,293,032
OP (stylized)	73/404,997	1,309,084

Trademark	Serial Number	Registration Number
OP (stylized)	75/564,085	2,451,493
OP (stylized)	75/449,853	2,471,870
OP (stylized)	75/346,068	2,276,519
OP BLEND	78/147,576	2,902,232
OP DESIGN	76/260,709	2,778,299
OP JUICE	76/118,034	2,613,314
OP PRO	73/819,890	1,594,622
OP PRO	74/055,964	1,639,812
OP SPORT	75/430,381	2,276,701
OPS	75/960,106	2,698,192
ORIGINAL WAVE	73/741,974	1,554,800
SEVEN2	76/333,172	2,976,781