

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
Studio IP Holdings, LLC		10/03/2008	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

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

PROPERTY NUMBERS Total: 31

Property Type	Number	Word Mark
Registration Number:	2897591	GROWING UP WITH WAVERLY
Registration Number:	0128949	WAVERLY
Registration Number:	0709694	WAVERLY
Registration Number:	1756996	WAVERLY
Registration Number:	2011559	WAVERLY
Registration Number:	2222219	WAVERLY
Registration Number:	2231912	WAVERLY
Registration Number:	2228295	WAVERLY
Registration Number:	2340120	WAVERLY
Registration Number:	2321116	WAVERLY
Registration Number:	2742423	WAVERLY
Registration Number:	2345746	WAVERLY
Registration Number:	2410843	WAVERLY
Registration Number:	2445276	WAVERLY

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Registration Number:	2456473	WAVERLY
Registration Number:	2732554	WAVERLY
Registration Number:	2908925	WAVERLY
Serial Number:	77383247	WAVERLY
Registration Number:	1663475	WAVERLY DESIGNER SERIES
Registration Number:	1540995	WAVERLY PLACE
Registration Number:	1622593	GRAMERCY
Registration Number:	2485318	GRAMERCY
Registration Number:	2410841	GRAMERCY
Registration Number:	1576438	VILLAGE
Registration Number:	2410842	VILLAGE
Registration Number:	1657457	VILLAGE
Registration Number:	3111503	G
Registration Number:	2616366	GARDEN ROOM
Registration Number:	2778861	GARDEN ROOM
Registration Number:	2376153	SUN 'N SHADE
Registration Number:	1657462	W DS

CORRESPONDENCE DATA

Fax Number: (212)455-2502
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: (212) 455-7976
Email: ksolomon@stblaw.com
Correspondent Name: Mindy M. Lok, 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:	Mindy M. Lok
Signature:	/ml/
Date:	10/20/2008

Total Attachments: 5
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GRANT OF
SECURITY INTEREST IN TRADEMARK RIGHTS

This GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS (“Agreement”), effective as of October 3, 2008 is made by Studio IP Holdings, LLC, a Delaware limited liability company, located at 103 Foulk Road, Suite 200, Wilmington, DE 19803 (the “Obligor”), in favor of Lehman Commercial Paper Inc., as Administrative Agent (the “Agent”) for the several banks and other financial institutions (the “Lenders”), parties to the Amended and Restated Credit Agreement, dated as of May 7, 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, and the Agent.

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.

STUDIO IP HOLDINGS, LLC

By: Andrew R. Tarsis
Name: ANDREW R. TARSIS
Title: VP, STUDIO IP HOLDINGS AND MANAGEMENT
Date: 10/16/2008 CORP.

LEHMAN COMMERCIAL PAPER INC.
as Administrative Agent for the Lenders

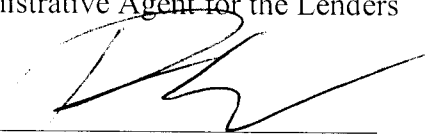
By: _____
Name:
Title:
Date:

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.

STUDIO IP HOLDINGS, LLC

By: _____
Name:
Title:
Date:

LEHMAN COMMERCIAL PAPER INC.
as Administrative Agent for the Lenders

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

SCHEDULE A

U.S. Trademark Registrations and Applications

<u>Trademark</u>	<u>Registration or Serial Number</u>
GROWING UP WITH WAVERLY	2897591
WAVERLY	128949
WAVERLY	709694
WAVERLY	1756996
WAVERLY	2011559
WAVERLY	2222219
WAVERLY	2231912
WAVERLY	2228295
WAVERLY	2340120
WAVERLY	2321116
WAVERLY	2742423
WAVERLY	2345746
WAVERLY	2410843
WAVERLY	2445276
WAVERLY	2456473
WAVERLY	2732554
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WAVERLY DESIGNER SERIES	1663475
WAVERLY PLACE	1540995
GRAMERCY	1622593
GRAMERCY	2485318
GRAMERCY	2410841
VILLAGE	1576438
VILLAGE	2410842
VILLAGE & DESIGN	1657457
G + DESIGN	3111503
GARDEN ROOM	2616366
GARDEN ROOM	2778861
SUN 'N SHADE	2376153
WDS (stylized)	1657462