

HANAKA MARTIN E

Form 4

November 25, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HANAKA MARTIN E

2. Issuer Name **and** Ticker or Trading
Symbol

GOLFSMITH INTERNATIONAL
HOLDINGS INC [GOLF]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

GOLFSMITH INTERNATIONAL
HOLDINGS, INC., 11000 NORTH
IH-35

3. Date of Earliest Transaction
(Month/Day/Year)

11/24/2008

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)

CEO, Chairman of the Board

(Street)

AUSTIN, TX 78753

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/24/2008		P	19,557	(A) or (D) A (1) \$ 1.01	116,367	D
Common Stock	11/24/2008		P	1,000	A (2) \$ 1.01	117,367	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. F	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Deferred Stock Units	(3)					(4)	(4)	Common Stock	161,376.87 (3)
Employee Stock Option (right to buy) (5)	\$ 2.32					(6)	(6)	Common Stock	200,000 (5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HANAKA MARTIN E GOLFSMITH INTERNATIONAL HOLDINGS, INC. 11000 NORTH IH-35 AUSTIN, TX 78753	X		CEO, Chairman of the Board	

Signatures

/s/ R. Scott Wood,
Attorney-in-fact

11/25/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Acquired by the reporting person from another director in a private party transaction in which the price was the average of the closing price between November 17 and November 21, 2008.

(2) Acquired by the reporting person through an open market purchase.

Golfsmith International Holdings, Inc. (the "Company") previously granted these Deferred Stock Units ("DSUs") to the reporting person pursuant to its Non-Employee Director Compensation Plan. Each DSU represents a contingent right to receive one share of common stock of the Company.

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- (4) The DSUs are fully vested. Vested DSUs are exercisable by the reporting person upon termination of his service on the Board of the Company.
- Represents options actually granted to the reporting person on June 13, 2008. The grant of option to purchase an additional 800,000 shares was approved by the Board, but remains subject to shareholder approval of an increase in the number of shares available for grant under the Company's 2006 Incentive Compensation Plan and will be separately reported on a subsequent Form 4 for the reporting person upon such approval.
- (5)
- (6) The option vests and becomes exercisable on June 16, 2009, subject to earlier vesting in full in limited circumstances specified in the award agreement. The option expires 10 years from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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