

Brugh Kenneth  
Form 4  
March 20, 2007

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Brugh Kenneth

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 N. IH-35  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/16/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Vice President

AUSTIN, TX 78753-3195

(City) (State) (Zip)

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

**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 Ownership (Instr. 4) |                               |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------|---|--|-----------------------------------|-------------------------------|
|                                 |                                      |  |                                | Code  | V | Amount |   |  |                                   | (A) or (D)                    |
| Common Stock                    | 03/16/2007                           |  | M                              |   |   | 23,686 | \$ 6.84   | 23,686   | D                                 | Beneficial Ownership          |
| Common Stock                    | 03/16/2007                           |  | S                              |   |   | 5,000  | \$ 8.41   | 18,686   | D                                 | Indirect Beneficial Ownership |
| Common Stock                    | 03/16/2007                           |  | S                              |   |   | 5,000  | \$ 8.29   | 13,686   | D                                 | Indirect Beneficial Ownership |
| Common Stock                    | 03/16/2007                           |  | S                              |   |   | 5,000  | \$ 8.2501   | 8,686  | D                                 | Indirect Beneficial Ownership |
| Common Stock                    | 03/16/2007                           |  | S                              |   |   | 5,000  | \$ 8.25   | 3,686  | D                                 | Indirect Beneficial Ownership |

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

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(9-02)

**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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy)                | \$ 6.84  | 03/16/2007                           |  | M                              | V (A) (D)<br>23,686   | <u>(1)</u> 06/16/2013                                    | Common Stock  | 23,686                        |

### Reporting Owners

| Reporting Owner Name / Address   | Relationships                                       |
|--|---|
| Brugh Kenneth<br>GOLFSMITH INTERNATIONAL HOLDINGS, INC.<br>11000 N. IH-35<br>AUSTIN, TX 78753-3195 | Director 10% Owner Officer<br>Senior Vice President |

### Signatures

/s/ R. Scott Wood  
Attorney-in-Fact

03/20/2007

\*\*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).
- All options held by the reporting person were granted under the 2002 Incentive Stock Plan of Golfsmith International Holdings, Inc. (the "Company"). All options under the 2002 Incentive Stock Plan held by the reporting person vest over a five-year period in 20% increments.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.