

Crocs, Inc.  
Form SC 13G  
November 12, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**  
**(Amendment No. )\***

**Crocs, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.001**

(Title of Class of Securities)

**227046109**

(CUSIP Number)

**November 3, 2008**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 227046109

1. Names of Reporting Persons  
Cascade Investment, L.L.C.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
State of Washington
- |   |    |    |   |
|---|----|----|---|
|   | 5. |    | Sole Voting Power<br>2,350,000 (1)      |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With |    | 6. | Shared Voting Power<br>-0-              |
|   |    | 7. | Sole Dispositive Power<br>2,350,000 (1) |
|   |    | 8. | Shared Dispositive Power<br>-0-         |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,350,000 (1)
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
2.8%
  12. Type of Reporting Person (See Instructions)  
OO

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(1) All shares of Common Stock held by Cascade Investment, L.L.C. ( Cascade ) may be deemed to be beneficially owned by William H. Gates III as the sole member of Cascade. Michael Larson, the Business Manager of Cascade, has voting and investment power with respect to the shares of Common Stock held by Cascade. Mr. Larson disclaims any beneficial ownership of the shares of Common Stock beneficially owned by Cascade and Mr. Gates.

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CUSIP No. 227046109

1. Names of Reporting Persons  
William H. Gates III
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
United States of America
- |   |    |   |
|---|----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 5. | Sole Voting Power<br>2,350,000 (1)        |
|   | 6. | Shared Voting Power<br>2,350,000 (2)      |
|   | 7. | Sole Dispositive Power<br>2,350,000 (1)   |
|   | 8. | Shared Dispositive Power<br>2,350,000 (2) |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
4,700,000 (1) (2)
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
5.6%
  12. Type of Reporting Person (See Instructions)  
IN

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(1) All shares of Common Stock held by Cascade may be deemed to be beneficially owned by William H. Gates III as the sole member of Cascade. Michael Larson, the Business Manager of Cascade, has voting and investment power with respect to the shares of Common Stock held by Cascade. Mr. Larson disclaims any beneficial ownership of the shares of Common Stock beneficially owned by Cascade and Mr. Gates.

(2) For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, all shares of Common Stock held by the Bill & Melinda Gates Foundation Trust (the Trust ) may be deemed to be beneficially owned by William H. Gates III and Melinda French Gates as Co-Trustees of the Trust. Michael Larson has voting and investment power with respect to the shares of Common Stock held by the Trust. Mr. Larson disclaims any beneficial ownership of the shares of Common Stock beneficially owned by the Trust or Mr. and Mrs. Gates.

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CUSIP No. 227046109

- |     |   |                       |
|-----|---|-----------------------|
| 1.  | Names of Reporting Persons<br>Bill & Melinda Gates Foundation Trust                 |                       |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                 |                       |
|     | (a) <input type="radio"/>   |                       |
|     | (b) <input checked="" type="radio"/>  |                       |
| 3.  | SEC Use Only  |                       |
| 4.  | Citizenship or Place of Organization<br>United States of America                    |                       |
| 5.  | Sole Voting Power   | -0-                   |
| 6.  | Shared Voting Power   | 2,350,000 (1)         |
| 7.  | Sole Dispositive Power  | -0-                   |
| 8.  | Shared Dispositive Power  | 2,350,000 (1)         |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person                        | 2,350,000 (1)         |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)                                   | 2.8%                  |
| 12. | Type of Reporting Person (See Instructions)   | OO                    |

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(1) For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, all shares of Common Stock held by the Bill & Melinda Gates Foundation Trust (the Trust ) may be deemed to be beneficially owned by William H. Gates III and Melinda French Gates as Co-Trustees of the Trust. Michael Larson has voting and investment power with respect to the shares of Common Stock held by the Trust. Mr. Larson disclaims any beneficial ownership of the shares of Common Stock beneficially owned by the Trust or Mr. and Mrs. Gates.

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CUSIP No. 227046109

- |     |   |                       |
|-----|---|-----------------------|
| 1.  | Names of Reporting Persons<br>Melinda French Gates                                  |                       |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)                 |                       |
|     | (a) <input type="radio"/>   | o                     |
|     | (b) <input checked="" type="radio"/>  | x                     |
| 3.  | SEC Use Only  |                       |
| 4.  | Citizenship or Place of Organization<br>United States of America                    |                       |
| 5.  | Sole Voting Power   | -0-                   |
| 6.  | Shared Voting Power   | 2,350,000 (1)         |
| 7.  | Sole Dispositive Power  | -0-                   |
| 8.  | Shared Dispositive Power  | 2,350,000 (1)         |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person                        | 2,350,000 (1)         |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)                                   | 2.8%                  |
| 12. | Type of Reporting Person (See Instructions)   | IN                    |

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(1) For purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, all shares of Common Stock held by the Bill & Melinda Gates Foundation Trust (the Trust ) may be deemed to be beneficially owned by William H. Gates III and Melinda French Gates as Co-Trustees of the Trust. Michael Larson has voting and investment power with respect to the shares of Common Stock held by the Trust. Mr. Larson disclaims any beneficial ownership of the shares of Common Stock beneficially owned by the Trust or Mr. and Mrs. Gates.

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**Item 1.**

- (a) Name of Issuer  
Crocs, Inc. (the Issuer )
- (b) Address of Issuer's Principal Executive Offices  
6328 Monarch Park Place  
  
Niwot, Colorado 80503

**Item 2.**

- (a) Name of Person Filing  
Cascade Investment, L.L.C. ( Cascade ), Bill & Melinda Gates Foundation Trust (the Trust ), Melinda French Gates and William H. Gates III (1)
- (b) Address of Principal Business Office or, if none, Residence  
Cascade 2365 Carillon Point, Kirkland, Washington 98033  
  
The Trust 1551 Eastlake Avenue E., Seattle, Washington 98102  
  
Mr. Gates One Microsoft Way, Redmond, Washington 98052  
  
Mrs. Gates 2365 Carillon Point, Kirkland, Washington 98033
- (c) Citizenship  
Cascade is a limited liability company organized under the laws of the State of Washington.  
  
The Trust is a charitable trust organized under the laws of the State of Washington.
- (d) Both Mr. and Mrs. Gates are citizens of the United States of America.  
Title of Class of Securities  
Common Stock, \$.001 Par Value (the Common Stock )
- (e) CUSIP Number  
227046109

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(1) Neither the present filing nor anything contained herein shall be construed as an admission that Cascade, the Trust and Mr. and Mrs. Gates constitute a group for any purpose and the reporting persons expressly disclaim membership in a group.

**Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:**  
Not Applicable.

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:  
  
See the responses to Item 9 on the attached cover pages.
- (b) Percent of class:  
  
See the responses to Item 11 on the attached cover pages.
- (c) Number of shares as to which the person has:





- (i) Sole power to vote or to direct the vote
  - (ii) See the responses to Item 5 on the attached cover pages.  
Shared power to vote or to direct the vote
  - (iii) See the responses to Item 6 on the attached cover pages.  
Sole power to dispose or to direct the disposition of
  - (iv) See the responses to Item 7 on the attached cover pages.  
Shared power to dispose or to direct the disposition of
- See the responses to Item 8 on the attached cover pages.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**  
Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**  
Not Applicable.

**Item 8. Identification and Classification of Members of the Group**  
Not Applicable.

**Item 9. Notice of Dissolution of Group**  
Not Applicable.

**Item 10. Certification**  
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 11, 2008

CASCADE INVESTMENT, L.L.C.

By /s/ Michael Larson  
Name: Michael Larson  
Title: Business Manager

BILL & MELINDA GATES FOUNDATION TRUST

By /s/ Michael Larson  
Name: Michael Larson (1)  
Title: Attorney-in-fact for each of the Co-Trustees, William H. Gates III and Melinda French Gates

WILLIAM H. GATES III

By /s/ Michael Larson  
Name: Michael Larson (1)(2)  
Title: Attorney-in-fact

MELINDA FRENCH GATES

By /s/ Michael Larson  
Name: Michael Larson (1)  
Title: Attorney-in-fact

**JOINT FILING AGREEMENT**

We, the signatories of the statement to which this Joint Filing Agreement is attached, hereby agree that such statement is filed, and any amendments thereto filed by any or all of us, will be filed, on behalf of each of us.

Date: November 11, 2008

CASCADE INVESTMENT, L.L.C.

By /s/ Michael Larson  
Name: Michael Larson  
Title: Business Manager

BILL & MELINDA GATES FOUNDATION TRUST

By /s/ Michael Larson

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Name: Michael Larson (1)  
Title: Attorney-in-fact for each of the Co-Trustees, William H. Gates III and Melinda French Gates

WILLIAM H. GATES III

By /s/ Michael Larson  
Name: Michael Larson (1) (2)  
Title: Attorney-in-fact

MELINDA FRENCH GATES

By /s/ Michael Larson  
Name: Michael Larson (1)  
Title: Attorney-in-fact

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(1) Duly authorized under Special Power of Attorney appointing Michael Larson attorney-in-fact, dated November 13, 2006, by and on behalf of William H. Gates III and Melinda French Gates as Co-Trustees, filed as Exhibit 99.1 to the Bill & Melinda Gates Foundation Trust s Amendment No. 3 to Schedule 13G with respect to Coca-Cola FEMSA, S.A. de C.V. on February 13, 2007, SEC File No. 005-52421, and incorporated by reference herein.

(2) Duly authorized under Special Power of Attorney appointing Michael Larson attorney-in-fact, dated February 3, 2006, by and on behalf of William H. Gates III, filed as Exhibit 99.1 to Cascade Investment, L.L.C. s Amendment No. 2 to Schedule 13G with respect to Arch Capital Group Ltd. on March 7, 2006, SEC File No. 005-45257, and incorporated by reference herein.