

EBNET PAUL J
Form 4
May 25, 2006

FORM 4

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

OMB APPROVAL

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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 *
EBNET PAUL J

(Last) (First) (Middle)
5818 EL CAMINO REAL
(Street)

CARLSBAD, CA 92008

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
K2 INC [KTO]

3. Date of Earliest Transaction (Month/Day/Year)
05/23/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

President of Stearns Inc.

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

X 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)
				(A) or (D) Price			
Common Stock					735	D	
Common Stock					2,039	I	by ESOP

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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Am or Num of S
Non-Qualified Stock Option (right to buy)	\$ 11.15	05/23/2006		A	10,000	05/23/2007 05/23/2016	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 7.13					01/04/2001 01/04/2010	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 7.45					04/01/2004 04/01/2013	Common Stock	15
Non-Qualified Stock Option (right to buy)	\$ 11.25					12/16/1999 12/16/2008	Common Stock	3,
Non-Qualified Stock Option (right to buy)	\$ 12.51					04/28/2006 04/28/2015	Common Stock	20
Non-Qualified Stock Option (right to buy)	\$ 13.69					05/18/2005 05/18/2014	Common Stock	25
Non-Qualified Stock Option (right to buy)	\$ 23.5					12/18/1998 12/18/2007	Common Stock	1,
Non-Qualified Stock Option (right to buy)	\$ 26.5					12/27/1997 12/27/2006	Common Stock	2,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EBNET PAUL J 5818 EL CAMINO REAL CARLSBAD, CA 92008			President of Stearns Inc.	

Signatures

By: Mark A Rosebrock For: Paul J
Ebnet

05/25/2006

__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).

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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