

FOSSIL INC
Form 4
May 26, 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 *
SHROFF JAL S

(Last) (First) (Middle)
2280 N. GREENVILLE AVE.
(Street)

RICHARDSON, TX 75082

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FOSSIL INC [FOSL]

3. Date of Earliest Transaction (Month/Day/Year)
05/03/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Managing Director, Fossil East

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/03/2006		M		37,968	A	\$ 2.4692
Common Stock	05/03/2006		M		37,968	A	\$ 2.4692
					870,672	D	
					75,936	I	By Spouse

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 4.3333					01/12/1999	01/12/2008	Common Stock	26,578
Stock Options (Right to buy)	\$ 7.1111					02/02/2001	02/02/2010	Common Stock	11,250
Stock Options (Right to buy)	\$ 7.5833					01/22/2002	01/22/2011	Common Stock	16,875
Stock Options (Right to buy)	\$ 8.0185					02/12/2000	02/12/2009	Common Stock	16,875
Stock Options (Right to buy)	\$ 9.2223					01/14/2003	01/14/2012	Common Stock	16,874
Stock Options (Right to buy)	\$ 11.6667					02/24/2004	02/24/2013	Common Stock	15,000
Stock Options (Right to buy)	\$ 19.1333					02/23/2005	02/23/2014	Common Stock	15,000
Stock Options (Right to buy)	\$ 25.77					03/08/2006	03/08/2015	Common Stock	10,000
	\$ 2.4692	05/03/2006		M	37,968	02/06/1998	02/06/2007		37,968

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Stock Options (Right to buy)								Common Stock	
Stock Options (Right to buy)	\$ 4.3333				01/12/1999	01/12/2008		Common Stock	26,578
Stock Options (Right to buy)	\$ 7.1111				02/02/2001	02/02/2010		Common Stock	22,500
Stock Options (Right to buy)	\$ 7.5833				01/22/2002	01/22/2011		Common Stock	16,874
Stock Options (Right to buy)	\$ 8.0185				02/12/2000	02/12/2009		Common Stock	16,875
Stock Options (Right to buy)	\$ 9.2223				01/14/2003	01/14/2012		Common Stock	16,873
Stock Options (Right to buy)	\$ 11.6667				02/24/2004	02/24/2013		Common Stock	15,000
Stock Options (Right to buy)	\$ 19.1333				02/23/2005	02/23/2014		Common Stock	15,000
Stock Options (Right to buy)	\$ 25.77				03/08/2006	03/08/2015		Common Stock	10,000
Stock Options (Right to buy)	\$ 2.4692	05/03/2006		M	37,968	02/06/1998	02/06/2007	Common Stock	37,968

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

SHROFF JAL S
2280 N. GREENVILLE AVE. X Managing Director, Fossil East
RICHARDSON, TX 75082

Signatures

Randy S. Hyne, 05/26/2006
Attorney-in-Fact

__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) Not applicable.

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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