

GOLFSMITH INTERNATIONAL HOLDINGS INC

Form 4

March 11, 2008

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 *
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)

3. Date of Earliest Transaction (Month/Day/Year)
03/07/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO, Chairman of the Board

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

(Street)

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

AUSTIN, TX 78753

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common	03/07/2008		P	200	\$ 2.45	21,509	D
Common	03/07/2008		P	4,100	\$ 2.5	25,609	D
Common	03/07/2008		P	400	\$ 2.3	26,009	D
Common	03/07/2008		P	1,000	\$ 2.51	27,009	D
Common	03/10/2008		P	200	\$ 2.68	27,209	D

				<u>A</u> <u>(1)</u>			
Common	03/10/2008	P	1,731	<u>A</u> <u>(1)</u>	\$ 2.69	28,940	D
Common	03/10/2008	P	1,000	<u>A</u> <u>(1)</u>	\$ 2.92	29,940	D
Common	03/10/2008	P	2,000	<u>A</u> <u>(1)</u>	\$ 2.88	31,940	D
Common	03/10/2008	P	1,300	<u>A</u> <u>(1)</u>	\$ 2.8292	33,240	D
Common	03/10/2008	P	1,000	<u>A</u> <u>(1)</u>	\$ 2.8	34,240	D
Common	03/10/2008	P	800	<u>A</u> <u>(1)</u>	\$ 2.7663	35,040	D
Common	03/10/2008	P	1,000	<u>A</u> <u>(1)</u>	\$ 2.77	36,040	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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
Deferred Stock Units	<u>(2)</u>	03/10/2008 <u>(3)</u>		A	100,000	<u>(4)</u> <u>(4)</u>	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HANAKA MARTIN E GOLFSMITH INTERNATIONAL HOLDINGS, INC.	X		CEO, Chairman of	

11000 NORTH IH-35
AUSTIN, TX 78753

the Board

Signatures

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

03/11/2008

__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 through an open market purchase.

This Board of Directors (the "Board") approved this grant of Deferred Stock Units ("DSUs") for the reporting person on January 23, 2008

(2) for his service as interim Chief Executive Officer. Golfsmith International Holdings, Inc. (the "Company") did not issue the DSUs pursuant to its Policy on the Prevention of Insider Trading until two days after its fiscal 2007 earnings release.

(3) Each DSU represents a contingent right to receive one share of common stock of the Company.

(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.

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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