

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 7, 2006

UNDER ARMOUR, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

000-51626
(Commission File Number)

52-1990078
(I.R.S. Employer
Identification No.)

1020 Hull Street, 3rd Floor, Baltimore, Maryland
(Address of principal executive offices)

21230
(Zip Code)

Registrant's telephone number, including area code: (410) 454-6428

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On April 7, 2006, the Board of Directors of Under Armour, Inc. (the "Company") adopted the Under Armour, Inc. 2006 Non-Employee Director Compensation Plan ("Director Compensation Plan") and the Under Armour, Inc. 2006 Non-Employee Director Deferred Stock Unit Plan ("DSU Plan"), each effective May 31, 2006, the date of the Company's 2006 Annual Meeting of Stockholders.

Under the Director Compensation Plan, non-employee Directors will receive the following compensation for their services:

Cash Fees

Annual retainer for each Director	\$20,000
Each Board or Committee meeting attended	\$1,000 if attended in person \$500 if attended by telephone
Annual retainer for Committee Chair	
Audit	\$10,000
Compensation	\$7,500
Nominating and Corporate Governance	\$5,000

Directors will have the option to defer the value of the annual retainers as deferred stock units ("DSUs") in accordance with the DSU Plan. Each DSU represents the Company's obligation to issue one share of the Company's Class A Common Stock in accordance with the terms of the DSU Plan, with the shares delivered 6 months following the termination of the Director's Board service or sooner upon the Director's death or disability.

Restricted Stock Units

Each new non-employee Director will receive an award of restricted stock units valued at \$100,000 upon his or her initial election to the Board, with the units vesting in three equal annual installments. Also, each non-employee Director will receive an annual award of restricted stock units valued at \$25,000 following each Annual Stockholders' Meeting, with the units vesting in full at the next year's Annual Stockholders' Meeting. The restricted stock units will vest earlier upon the Director's death or disability or upon a change in control of the Company and will be forfeited if the Director leaves the Board prior to vesting. The receipt of the shares otherwise deliverable upon vesting of the restricted stock units will be deferred into DSUs under the DSU Plan with the shares delivered 6 months following the termination of the Director's Board service or sooner upon the Director's death or disability.

Stock Options

Non-employee Directors will also receive an annual stock option grant following each Annual Stockholders' Meeting, with the option grant covering a number of shares equal in value to

\$75,000 on the grant date. The exercise price of the options will be the fair market value of the Company's Class A Common Stock on the grant date. The options will vest one year from the grant date or earlier upon the Director's death or disability or upon a change in control of the Company and will be forfeited if the Director leaves the Board prior to vesting.

A copy of the Director Compensation Plan and the DSU Plan is included as Exhibits 10.1 and 10.2 to this Form 8-K. The descriptions set forth in this report of the terms and conditions of the plans are qualified in their entirety by reference to the full text of such plans.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed herewith:

Exhibit 10.1: Under Armour, Inc. 2006 Non-Employee Director Compensation Plan

Exhibit 10.2: Under Armour, Inc. 2006 Non-Employee Director Deferred Stock Unit Plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNDER ARMOUR, INC.

Date: April 13, 2006

By: /s/ WAYNE A. MARINO

Wayne A. Marino
Executive Vice President and Chief Financial Officer.

UNDER ARMOUR, INC.

2006 NON-EMPLOYEE DIRECTOR COMPENSATION PLAN

WHEREAS, Under Armour, Inc. (the “Company”) has utilized various arrangements pursuant to which Non-Employee Directors of the Company have been compensated for their services as a director of the Company;

WHEREAS, the Board of Directors of the Company (the “Board”) wishes to align director compensation more directly with the shareholder’s interest;

WHEREAS, the Board has now determined the terms and conditions of the Under Armour, Inc. 2006 Non-Employee Director Compensation Plan (the “Plan”) and wishes to formally establish the Plan;

NOW, THEREFORE, the Company through this instrument establishes the Under Armour, Inc. 2006 Non-Employee Director Compensation Plan, in accordance with the terms as set forth herein.

Section 1 Interpretation**1.1 Purposes**

The purposes of the Plan are:

- (a) to develop a mechanism to compensate Non-Employee Directors for their services to the Company; and
- (b) to provide a financial incentive that will help the Company to attract and retain highly qualified individuals to serve as Non-Employee Directors of the Company.

1.2 Definitions

Wherever used in the Plan, unless otherwise defined, the following terms shall have the meanings set forth below:

- (a) **“Affiliate”** means a subsidiary, division or affiliate of the Company, as determined in accordance with Section 414(b), (c) or (m) of the Code.
- (b) **“Award Agreement”** means an award agreement by and between a Non-Employee Director and the Company, entered into pursuant to the terms of the Omnibus Incentive Plan.
- (c) **“Audit Committee”** means the Audit Committee of the Board of Directors.
- (d) **“Board”** or **“Board of Directors”** means those individuals who serve from time to time as the Board of Directors of the Company.

- (e) **“Change in Control”** has the meaning given to it in the Omnibus Incentive Plan.
- (f) **“Code”** means the United States Internal Revenue Code of 1986, as amended.
- (g) **“Committee”** means the committee of the Board of Directors to which the Board of Directors has delegated power to act under or pursuant to the provisions of the Plan, initially the Compensation Committee.
- (h) **“Committee Chair”** means the individual who chairs a committee or a sub-committee of the Board to which the Board has delegated authority with respect to certain functions, including the Audit Committee, the Compensation Committee, the Nominating and Governance Committee and any other committee or sub-committee established by the Board.
- (i) **“Compensation Committee”** means the Compensation Committee of the Board of Directors.
- (j) **“Company”** means Under Armour, Inc., a Maryland corporation, and any successor to all or substantially all of its assets or business.
- (k) **“Disability”** has the meaning given to it in the Omnibus Incentive Plan.
- (l) **“Deferred Stock Unit”** means an interest credited under the DSU Plan. Each DSU represents the Company’s obligation to issue one share of common stock in accordance with the terms of the DSU Plan.
- (m) **“DSU Plan”** means the Under Armour, Inc. 2006 Non-Employee Directors Deferred Stock Unit Plan, as amended and restated from time to time.
- (n) **“Effective Date”** of the Plan is May 31, 2006.
- (o) **“Grant Date”** means the date of an annual shareholder meeting; provided however, that with respect to an Initial Restricted Stock Unit Grant made to a Non-Employee Director in accordance with Section 4.1 below, “Grant Date” means the first day of the month coincident with or next following the date the Non-Employee Director commences Board service.
- (p) **“Initial Restricted Stock Unit Grant”** means an equity grant made under Section 4.1 of this Plan.
- (q) **“Nominating and Governance Committee”** means the Nominating and Corporate Governance Committee of the Board of Directors.
- (r) **“Non-Employee Director”** means a member of the Board of Directors who is not an employee of the Company or any Affiliate of the Company.

- (s) **“Omnibus Incentive Plan”** means the Under Armour, Inc. 2005 Omnibus Long-Term Incentive Plan, as amended and restated from time to time.
- (t) **“Plan”** means this Under Armour, Inc. 2006 Non-Employee Director Compensation Plan, as amended and restated from time to time.
- (u) **“Plan Year”** means the twelve month period beginning on January 1 and ending on December 31 of each year; provided that the initial Plan Year shall be the short plan year commencing on May 31, 2006 and ending December 31, 2006.
- (v) **“RSU”** means a restricted stock unit granted under the Omnibus Incentive Plan.
- (w) **“Quarter”** means each Company fiscal calendar quarter, which begins on January 1, April 1, July 1, and October 1 of each year.
- (x) **“Separation from Service” or “Separate from Service”** means a Non-Employee Director ceasing to be a member of the Board for any reason, determined in accordance with Code Section 409A and the guidance issued thereunder, including Proposed Treas. Reg. Section 1.409A-1(h) (or any successor rule or regulation thereto).

Section 2 Eligibility

Each Non-Employee Director shall be eligible to participate in the Plan on the date he or she is first appointed or nominated to the Board, in accordance with its terms.

Section 3 Compensation

3.1 Annual Retainer

- (a) Subject to the other provisions of this Plan, each Non-Employee Director shall receive an annual retainer of Twenty Thousand Dollars (\$20,000) in installments of Five-Thousand Dollars (\$5,000) each Quarter, paid in arrears.
- (b) Non-Employee Directors appointed or elected to the Board during a Quarter and those who Separate from Service during a Quarter shall receive a *pro-rata* payment for that Quarter based on the number of days of service as a Board member in the Quarter.
- (c) A Non-Employee Director may elect to defer all of the value of the Annual Retainer as DSUs under the DSU Plan, in accordance with its terms.

3.2 Board/Committee Meeting Fees

In addition to fees otherwise paid hereunder, each Non-Employee Director shall be paid each Quarter, in arrears, One Thousand Dollars (\$1,000) for each Board or committee meeting he or she attends in person, and Five Hundred Dollars (\$500) for each Board or committee meeting he or she attends telephonically. Each Non-Employee Director shall be reimbursed for his or her reasonable expenses incurred for attending meetings and otherwise acting on the Company's behalf.

3.3 Committee Chairs

- (a) In addition to fees otherwise paid hereunder, each Committee Chair shall be paid a Committee Chair annual retainer, as follows:

<u>Committee Chair</u>	<u>Annual Retainer</u>
Audit Committee	\$ 10,000
Compensation Committee	\$ 7,500
Nominating and Governance Committee	\$ 5,000

- (b) Whether the Committee Chair of an additional committee or sub-committee established by the Board is entitled to a Committee Chair annual retainer, and the amount of such retainer, if any, shall be determined by the Board, solely in its discretion.
- (c) Committee Chair annual retainer fees shall be paid in equal Quarterly payments, in arrears, and subject to the rules set forth at Section 3.1 (b) above.
- (d) A Non-Employee Director may elect to defer all of the value of the Committee Chair annual retainer as DSUs under the DSU Plan, in accordance with its terms.

Section 4 Equity Grants

4.1 Initial Restricted Stock Unit Grant

(a) On the Grant Date applicable to Initial Restricted Stock Unit Grants, each new Non-Employee Director shall be granted an RSU with an equivalent value as of the Grant Date of One Hundred Thousand Dollars (\$100,000).

(b) RSUs will be granted under and pursuant to the terms of the Omnibus Incentive Plan and subject to the terms of an Award Agreement by and between each Non-Employee Director and the Company. Each RSU shall vest 1/3rd annually while the Non-

Employee Director continues to serve as a Board member, starting with the first anniversary of the Grant Date. Upon vesting, each RSU shall be settled in the form of a DSU, and shall be deferred in accordance with the terms of the DSU Plan. DSU interests shall be settled in the form of Company stock on the date that is six (6) months from the date the Board member incurs a Separation from Service and otherwise in accordance with Section 4 of the DSU Plan.

(c) Non-Employee Directors who are Board Members on the Effective Date are not eligible for this RSU grant.

4.2 Annual Restricted Stock Unit Grant

Each Non-Employee Director who serves as a Board Member at the close of each annual shareholder meeting of the Company shall be awarded the number of RSUs equivalent in value as of the Grant Date to Twenty-Five Thousand Dollars (\$25,000). Annual RSUs shall 100% vest on the date of the next shareholder meeting following the Grant Date, if the Non-Employee Director is a Board member at that time. Upon vesting, each RSU shall be immediately settled in the form of a DSU, and shall be deferred in accordance with the terms of the DSU Plan. DSU interests shall be settled in the form of Company stock on the date that is six (6) months from the date the Board member incurs a Separation from Service, and otherwise in accordance with Section 4 of the DSU Plan.

4.3 Annual Stock Option Grant

Each Non-Employee Director who serves as a Board member at the close of each annual shareholder meeting of the Company shall be awarded a number of options to acquire Company stock with an equivalent value as of the Grant Date of Seventy-Five Thousand Dollars (\$75,000). Annual stock option grants shall 100% vest on the date of the next shareholder meeting following the Grant Date, if the Non-Employee Director is a Board member at that time and shall be otherwise granted under and pursuant to the terms of the Omnibus Incentive Plan and subject to the terms of an Award Agreement by and between each Non-Employee Director and the Company.

4.4 Rules Applicable to Equity Grants

(a) The Board, in its discretion, shall determine whether and to what extent a grant under this Section 4.2 or 4.3 to a Non-Employee Director who begins service as a Board member other than at an annual shareholders meeting shall be prorated for the first year of Board service.

(b) Notwithstanding anything contained herein to the contrary, all grants under this Section 4 shall 100% vest upon the death or Disability of a Non-Employee Director, or upon a Change in Control. Upon vesting pursuant to this Section 4.4(b), RSUs shall be settled in the form of shares of Company common stock (with fractional shares settled in cash), issued directly to the Non-Employee Director or his beneficiary, and shall not be settled as DSUs in the DSU Plan.

Section 5 General

5.1 Successors and Assigns

The Plan shall be binding on the Company and its successors and assigns and each Non-Employee Director and his or her heirs and legal representatives and on any receiver or trustee in bankruptcy or representative of creditors of the Company or Non-Employee Director, as the case may be.

5.2 Amendment or Termination of the Plan

The Board shall have the right and power at any time and from time to time to amend the Plan in whole or in part and at any time to terminate the Plan; provided, however, that an amendment to the Plan may be conditioned on the approval of the shareholders of the Company if and to the extent the Board determines that such approval is necessary or appropriate. No termination, amendment, or modification of the Plan shall adversely affect in any material way any award previously granted under the Plan, without the written consent of the affected Non-Employee Director.

5.3 Limitations on Rights of Non-Employee Directors

(a) Any and all of the rights of the Non-Employee Directors respecting payments under the Plan shall not be transferable or assignable other than by will or the laws of descent and distribution, nor shall they be pledged, encumbered or charged, and any attempt to do so shall be void.

(b) Any liability of the Company to any Non-Employee Director with respect to receipt of payment under this Plan shall be based solely upon contractual obligations created by the Plan. Neither the Committee nor the Board shall be liable for any actions taken in accordance with the terms of the Plan.

5.4 Compliance with Law

The obligations of the Company with respect to payments hereunder are subject to compliance with all applicable laws and regulations. In connection with the Plan, each Non-Employee Director shall comply with all applicable laws and regulations and shall furnish the Company with any and all information and undertakings as may be required to ensure compliance therewith.

5.5 Governing Law

The Plan shall be governed by and construed in accordance with the laws of Maryland. The Plan is also intended to comply with the requirements of section 409A of the Code, to the extent such section applies, and to the extent applicable, this Plan shall be interpreted in a manner consistent with that intent.

5.6 Administration

The Committee shall have complete discretionary authority and power to (i) construe, interpret and administer the Plan and any agreement or instrument entered into under the Plan, (ii) establish, amend and rescind any rules and regulations relating to the Plan, (iii) make any other determinations that the Committee deems necessary or desirable for the administration of the Plan, including without limitation decisions regarding eligibility to participate and the amount and value of any payment, and (iv) delegate to other persons any duties and responsibilities relating to the administration of the Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the Plan in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or desirable. No member of the Committee shall be liable for any action or determination made in good faith. Any decision of the Committee with respect to the administration and interpretation of the Plan shall be binding and conclusive for all purposes and on all persons, including the Company, all Non-Employee Directors and any other person claiming an entitlement or benefit through any Non-Employee Director. All expenses of administration of the Plan shall be borne by the Company.

UNDER ARMOUR, INC.

2006 NON-EMPLOYEE DIRECTOR DEFERRED STOCK UNIT PLAN

WHEREAS, the Board has approved the Under Armour, Inc. 2006 Non-Employee Director Compensation Plan (the "Director Compensation Plan") which provides for the establishment of this 2006 Non-Employee Director Deferred Stock Unit Plan, pursuant to which certain payments and awards under the Director Compensation Plan may or will be deferred;

WHEREAS, the Board has now determined the terms and conditions of the 2006 Non-Employee Director Deferred Stock Unit Plan (the "Plan") and wishes to formally establish the Plan;

NOW, THEREFORE, the Company through this instrument establishes the Under Armour, Inc. 2006 Non-Employee Deferred Stock Unit Plan, in accordance with the terms as set forth herein.

Section 1 Purpose, Definitions and Effective Date**1.1 Purpose**

The purpose of the Plan is to provide Non-Employee Directors with an opportunity to defer certain compensation under the Director Compensation Plan. The Plan is intended to be an unfunded "top hat" plan for all purposes under the Code and the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

1.2 Definitions

Wherever used in the Plan, unless otherwise defined herein, all terms shall have the meaning given to them in the Director Compensation Plan.

1.3 Effective Date

The Effective Date of the Plan is May 31, 2006.

Section 2 Eligibility

Each Non-Employee Director shall be eligible to participate in the Plan in accordance with its terms as of the first to occur of the Effective Date or the date he or she first begins service as a Board member.

Section 3 Deferred Stock Units**3.1 Deferred Stock Unit Awards**

- (a) **Account.** The Company shall establish a bookkeeping account for each Non-Employee Director. The bookkeeping account for each Non-Employee Director shall be credited as DSUs in accordance with this Section 3.

- (b) **Initial DSU Awards.** The bookkeeping account of each Non-Employee Director who receives an Initial Restricted Stock Unit grant pursuant to Section 4.1 of the Director Compensation Plan shall be automatically credited with a number of DSUs equal to the number of RSUs that vest in accordance with Section 4.1 of the Director Compensation Plan. The date such RSUs are credited to this Plan shall be on the date they vest under the Director Compensation Plan.
- (c) **Annual DSU Awards.** At the close of business on the date of the Company's annual shareholder meeting, the bookkeeping account of each Non-Employee Director shall be automatically credited with a number of DSUs equal to the number of RSUs that vest as of such meeting with respect to each Non-Employee Director, in accordance with Section 4.2 of the Director Compensation Plan.
- (d) **Annual Retainer and Committee Chair Deferrals.**
- (i) Each Non-Employee Director may, by completing, signing and filing with the Company a deferral election form substantially in the form set out as Exhibit A, irrevocably elect to have all of his or her Annual Retainer fees and/or all of his Committee Chair fees payable in accordance with Sections 3.1 and 3.3 of the Director Compensation Plan, respectively, deferred as DSUs under this Plan and credited to a bookkeeping account in accordance with the terms and conditions of the Plan.
 - (ii) Elections with respect to only part of either the Annual Retainer or part of the Committee Chair fees for any Plan Year are not permitted. Meeting fees and reimbursement of expenses associated with attending meetings of the Board or committees of the Board may not be deferred.
 - (iii) Any election by a Non-Employee Director to defer compensation pursuant to the Plan shall be irrevocable from and after the date on which such election form is filed with the Company, and shall be effective only with respect to services performed after the date the form is filed.
 - (iv) In general, elections to defer must be made prior to the start of any Plan Year in which the deferred amounts are earned; except that the following rules shall apply:
 - (A) For deferrals for the first Plan Year commencing on May 31, 2006, elections to defer Annual Retainer and Committee Chair fees must be made on or before June 30, 2006;
 - (B) For deferrals by Non-Employee Directors first appointed or nominated to the Board after the Effective Date, deferral elections for the first year of Board service must be made within 30 days of the date he or she first begins service as a Board member;
 - (C) Any deferral election shall continue in effect until the Company is notified in writing by the Non-Employee Director prior to the end of any Plan Year that he or she wishes to terminate or modify such election for the next Plan Year.

3.2 Vesting.

All DSUs under this Plan shall be 100% vested as of the day credited to the Plan.

Section 4 Settlement of DSUs

4.1 **Form of Settlement.** DSUs under this Plan shall be distributed in the form of whole shares of Company Class A common stock, in an amount equivalent to that credited to the Plan under Section 3, with fractional shares paid in cash.

4.2 **Time of Settlement.** Shares of Company common stock (and cash for fractional shares) distributable pursuant to Section 4.1 shall be distributed to the Non-Employee Director (or his or her beneficiary) on the first to occur of the following:

- (i) The date that is six (6) months from the date the Non-Employee Director Separates from Service with the Board;
- (ii) The death of the Non-Employee Director; or
- (iii) The Disability of the Non-Employee Director.

Section 5 General

5.1 **Credits to Accounts.** The Company shall not be required to fund or otherwise segregate assets to be used for settlement of DSUs pursuant to the Plan. All credited amounts hereunder shall remain the assets of the Company subject to the claims of its general creditors. Any distribution hereunder shall be considered payment by the Company and shall discharge the Company of any further liability under the Plan.

5.2 **Effective Date; Termination.** This Plan shall be effective as of the Effective Date. The Board may terminate this Plan at any time. Termination of this Plan shall not affect the settlement of any amounts credited to accounts before such termination.

5.3 **Amendments.** The Board may amend this Plan as it shall deem advisable, subject to any requirements of applicable law, rule or regulation. No amendment may impair the rights of a Participant to payment from his or her account hereunder without his or her written consent.

5.4 **Non-Transferability of Benefits.** No benefit payable at any time under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment, or other legal process, or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefits, whether currently or thereafter payable, shall be void. If any person shall attempt to, or shall alienate, sell, transfer, assign, pledge or otherwise encumber his or her benefits under the Plan, or if by any reason of his or her bankruptcy or other event happening at any time, such benefits would devolve upon any other person or would not be enjoyed by the person entitled thereto under the Plan, then the Board, in its discretion, may terminate the interest in any such benefits of the person entitled thereto under the Plan and hold or apply them for or to the benefit of such person entitled thereto under the Plan or his or her spouse, children or other dependents, or any of them, in such manner as the Board may deem proper.

5.5 Adjustment. In the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Company common stock other than a regular cash dividend, the number of DSUs credited to each account under the Plan and the securities with respect to which DSUs relate shall be appropriately adjusted by the Board. The decision of the Board regarding any such adjustment shall be final, binding and conclusive.

5.6 Compliance With Section 409A of Code. This Plan is intended to comply with the provisions of section 409A of the Code, and shall be interpreted and construed accordingly.

5.7 Governing Law. This Plan and all determinations made and actions taken pursuant thereto shall be governed by the laws of Maryland and construed in accordance therewith without giving effect to principles of conflicts of laws.

5.8 Administration

The Board shall have complete discretionary authority and power to (i) construe, interpret and administer the Plan and any agreement or instrument entered into under the Plan, (ii) establish, amend and rescind any rules and regulations relating to the Plan, (iii) make any other determinations that the Board deems necessary or desirable for the administration of the Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable. No member of the Board shall be liable for any action or determination made in good faith. Any decision of the Board with respect to the administration and interpretation of the Plan shall be binding, final and conclusive. Notwithstanding the foregoing, no Board member shall have any authority with respect to interpretations or administration of the Plan with respect to his or her individual account hereunder.

Exhibit A
ELECTION TO DEFER ANNUAL RETAINER & COMMITTEE CHAIR FEES

I, [_____], hereby elect to defer Annual Retainer and/or Committee Chair Fees (as indicated below) that may become payable to me after the date of this election, under the Under Armour, Inc. 2006 Non-Employee Director Compensation Plan (the "Compensation Plan"), in accordance with Section 3.1(d) of the Under Armour, Inc. 2006 Non-Employee Director Deferred Stock Unit Plan (the "Plan").

I elect to defer:

- 100% of the Annual Retainer Fee payable to me pursuant to Section 3.1 of the Compensation Plan after the date of this election, pursuant to Section 3.1(d) of the Plan.**
- 100% of Committee Chair Fees payable to me pursuant to Section 3.3 of the Compensation Plan after the date of this election, pursuant to Section 3.1(d) of the Plan.**

In making the foregoing election, I certify that I understand that:

- Any amount deferred are payable to me only as described in Section 4 of the Plan and shall not be distributable other than as indicated therein.
- My election shall remain in effect and apply to all amount of Annual Retainer Fee or Committee Chair Fees, as the case may be, payable to me for the remainder of the Plan Year for which such election is made, and shall remain in effect for each subsequent Plan Year, unless I advise the Company in writing that I wish to terminate such election on or before the last day of the Plan Year preceding the Plan Year for which I would like such termination to apply.
- Defined terms in this Election Form have the meaning given them in the Plan or Compensation Plan. I have read and understand the Plan and the Compensation Plan and I have consulted with my own legal or tax advisor before signing this form and am not relying on any representation of the Company in making this election.

Dated: _____, 20[___]

[Name]