

Peck Raphael J  
Form 4  
January 26, 2006

**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 \*  
Peck Raphael J

(Last) (First) (Middle)

UNDER ARMOUR INC, 1020  
HULL STREET 3RD FLOOR

(Street)

BALTIMORE, MD 21230

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Under Armour, Inc. [UARM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/24/2006

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)  
Vice President

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Class A Common Stock            | 01/24/2006                           |  | M                              |   | \$ 12,334<br>0.75   | 36,600   | D                                 |
| Class A Common Stock            | 01/24/2006                           |  | M                              |   | \$ 7,500<br>2.11  | 44,100   | D                                 |
| Class A Common Stock            | 01/26/2006                           |  | M                              |   | \$ 19,000<br>2.11   | 63,100   | D                                 |

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

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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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option (right to buy)       | \$ 0.75  | 01/24/2006                           |  | M                              | 12,334  | <u>(1)</u> 07/30/2012                                    | Class A Common Stock  | 12,334                     |
| Employee Stock Option (right to buy)       | \$ 2.11  | 01/24/2006                           |  | M                              | 7,500   | <u>(2)</u> 09/30/2013                                    | Class A Common Stock  | 7,500                      |
| Employee Stock Option (right to buy)       | \$ 2.11  | 01/26/2006                           |  | M                              | 19,000  | <u>(3)</u> 12/31/2010                                    | Class A Common Stock  | 19,000                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| Peck Raphael J<br>UNDER ARMOUR INC<br>1020 HULL STREET 3RD FLOOR<br>BALTIMORE, MD 21230 |               |           | Vice President |       |

## Signatures

/s/ Kevin M. Haley, attorney  
in fact

01/26/2006

\_\_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).
- (1) The option became exercisable as to 12,334 of the shares as of August 1, 2005. The option becomes exercisable as to the remainder of the shares on August 1, 2006.
  - (2) The option became exercisable as to 7,500 of the shares on September 30, 2004, and as to 12,000 of the shares as of September 30, 2005. The option becomes exercisable as to the remainder of the shares in three equal installments beginning September 30, 2006.
  - (3) The option became exercisable as to 30,000 of the shares as of February 1, 2005. The option becomes exercisable as to the remainder of the shares in four equal annual installments beginning February 1, 2006.

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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