

HANAKA MARTIN E
Form 4
November 18, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(Last) (First) (Middle)
GOLFSMITH INTERNATIONAL HOLDINGS, INC., 11000 NORTH IH-35

3. Date of Earliest Transaction (Month/Day/Year)
11/17/2008

(Street)
AUSTIN, TX 78753

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

(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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	11/17/2008		P		2,200	A (1)	\$ 1.05	88,814	D
Common Stock	11/17/2008		P		440	A (1)	\$ 1	89,254	D
Common Stock	11/17/2008		P		256	A (1)	\$ 1.02	89,510	D
Common Stock	11/18/2008		P		4,200	A (1)	\$ 1.05	93,710	D
	11/18/2008		P		3,100			96,810	D

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.

Golfsmith International Holdings, Inc. (the "Company") previously granted these Deferred Stock Units ("DSUs") to the reporting person pursuant to its Non-Employee Director Compensation Plan. Each DSU represents a contingent right to receive one share of common stock of the Company.

(3) The DSUs are fully vested. Vested DSUs are exercisable by the reporting person upon termination of his service on the Board of the Company.

(4) Represents options actually granted to the reporting person on June 13, 2008. The grant of option to purchase an additional 800,000 shares was approved by the Board, but remains subject to shareholder approval of an increase in the number of shares available for grant under the Company's 2006 Incentive Compensation Plan and will be separately reported on a subsequent Form 4 for the reporting person upon such approval.

(5) The option vests and becomes exercisable on June 16, 2009, subject to earlier vesting in full in limited circumstances specified in the award agreement. The option expires 10 years from the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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