

ICONIX BRAND GROUP, INC.
Form 424B7
November 15, 2007

PROSPECTUS SUPPLEMENT NO. 1 Filed Pursuant to Rule 424(b)(7)
(TO PROSPECTUS DATED SEPTEMBER 25, 2007) Registration No. 333-146288

\$287,500,000

ICONIX BRAND GROUP, INC.

1.875% Convertible Senior Subordinated Notes due 2012

and

Shares of Common Stock Issuable Upon Conversion of the Notes

This prospectus supplement no. 1 supplements and amends the prospectus dated September 25, 2007 (as so supplemented and amended, the “prospectus”), relating to the resale from time to time by certain selling securityholders of our 1.875% Convertible Senior Subordinated Notes due 2012 and shares of our common stock issuable upon conversion of the notes.

You should read this supplement no. 1 in conjunction with the prospectus dated September 25, 2007, which should be delivered in conjunction with this supplement no. 1. This supplement no. 1 is not complete without, and may not be delivered or used except in conjunction with, the prospectus, including any amendments or supplements to it. This supplement no. 1 is qualified by reference to the prospectus, except to the extent that the information provided by this supplement no. 1 supersedes or supplements certain information contained in the prospectus.

See “Risk Factors” on page 7 of the prospectus dated September 25, 2007 to read about the risks involved in investing in the notes and our common stock issuable upon conversion of the notes.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENT NO. 1 TO PROSPECTUS OR THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The table under the caption “Selling Securityholders” beginning on page 22 of the prospectus is hereby supplemented by adding to it the information regarding certain selling securityholders set forth in the table entitled “Additional Selling Securityholders” below.

We prepared this table based on information supplied to us by the selling securityholders named in the table below on or prior to November 12, 2007. Information about the selling securityholders may change over time.

Except as set forth below, none of the selling securityholders has, or within the past three years has had, any position, office or other material relationship with us or any of our predecessors or affiliates.

The selling securityholders identified below may have sold, transferred or otherwise disposed of, pursuant to transactions exempt from the registration requirements of the Securities Act, all or a portion of their notes since the date on which they provided the information regarding their notes.

SELLING SECURITYHOLDERS**Additional Selling Securityholders**

| Name of Selling Securityholder | Notes | | Common Stock | |
|---|-------------------------------------|--------------------------|--|-----------------------------|
| | Principal amount beneficially owned | Principal amount offered | Number of shares beneficially owned (1)(2) | Number of shares offered(1) |
| RBC Capital Markets (3) | \$ 1,000,000 | \$ 1,000,000 | 36,284 | 36,284 |
| Radcliffe SPC, Ltd. for and on behalf of the Class A Segregated Portfolio (4) | \$ 14,000,000 | \$ 14,000,000 | 507,983 | 507,983 |
| Daimler Chrysler Corp. EMP #1 Pension Plan dated 4/1/1989 (5) | \$ 3,283,000 | \$ 3,283,000 | 119,122 | 119,122 |
| Florida Power and Light Group Employee Pension Plan (5) | \$ 1,269,000 | \$ 1,269,000 | 46,045 | 46,045 |
| Rampart Convertible Arbitrage Investors, (II) LLC (5) | \$ 448,000 | \$ 448,000 | 16,255 | 16,255 |
| Highbridge Convertible Arbitrage Master Fund LP (6) | \$ 4,300,000 | \$ 4,300,000 | 156,023 | 156,023 |
| Highbridge International LLC (6) | \$ 35,620,000 | \$ 35,620,000 | 1,292,453 | 1,292,453 |
| Credit Suisse Securities (USA) LLC (3) | \$ 1,820,000 | \$ 1,820,000 | 66,037 | 66,037 |
| OCM Convertible Trust (7) (8) | \$ 1,965,000 | \$ 1,965,000 | 71,299 | 71,299 |
| Delta Air Lines Master Trust - CV (7) (8) | \$ 930,000 | \$ 930,000 | 33,744 | 33,744 |
| Delaware Public Employees Retirement System (7) (8) | \$ 3,495,000 | \$ 3,495,000 | 126,814 | 126,814 |
| Chrysler Corporation Master Retirement Trust (7) (8) | \$ 6,210,000 | \$ 6,210,000 | 225,326 | 225,326 |
| Vanguard Convertible Securities Fund, Inc. (7) (8) | \$ 10,145,000 | \$ 10,145,000 | 368,106 | 368,106 |
| Delta Pilots Disability & Survivorship Trust - CV (7) (8) | \$ 740,000 | \$ 740,000 | 26,850 | 26,850 |
| Microsoft Capital Group, L.P. (7) (8) | \$ 620,000 | \$ 620,000 | 22,496 | 22,496 |
| Qwest Occupational Health Trust (7) (8) | \$ 425,000 | \$ 425,000 | 15,420 | 15,420 |
| The Travelers Indemnity Company (7) (8) | \$ 2,495,000 | \$ 2,495,000 | 90,529 | 90,529 |
| International Truck & Engine Corporation Non-Contributory Retirement Plan Trust (7) (8) | \$ 605,000 | \$ 605,000 | 21,952 | 21,952 |
| International Truck & Engine Corporation Retirement Plan for Salaried Employees Trust (7) (8) | \$ 330,000 | \$ 330,000 | 11,973 | 11,973 |
| | \$ 360,000 | \$ 360,000 | 13,062 | 13,062 |

| | | | | | | |
|---|----|-----------|----|-----------|---------|---------|
| International Truck & Engine Corporation Retiree Health Benefit Trust (7) (8) | | | | | | |
| UnumProvident Corporation (7) (8) | \$ | 1,035,000 | \$ | 1,035,000 | 37,554 | 37,554 |
| F.M. Kirby Foundation, Inc. (7) (8) | \$ | 1,070,000 | \$ | 1,070,000 | 38,824 | 38,824 |
| OCM Global Convertible Securities Fund (7) (8) | \$ | 485,000 | \$ | 485,000 | 17,597 | 17,597 |
| Virginia Retirement System (7) (8) | \$ | 6,235,000 | \$ | 6,235,000 | 226,233 | 226,233 |
| Qwest Pension Trust (7) (8) | \$ | 2,595,000 | \$ | 2,595,000 | 94,158 | 94,158 |
| ACE Tempest Reinsurance Ltd. (7) (8) | \$ | 1,390,000 | \$ | 1,390,000 | 50,435 | 50,435 |

| Name of Selling Securityholder | Notes | | Common Stock | |
|---|-------------------------------------|--------------------------|--|-----------------------------|
| | Principal amount beneficially owned | Principal amount offered | Number of shares beneficially owned (1)(2) | Number of shares offered(1) |
| National Railroad Retirement Investment Trust (7) (8) | \$ 3,340,000 | \$ 3,340,000 | 121,190 | 121,190 |
| Trust for the Defined Benefit Plans of ICI | | | | |
| American Holdings, Inc. (7) (8) | \$ 535,000 | \$ 535,000 | 19,412 | 19,412 |
| Arlington County Employees Retirement System (7) (8) | \$ 945,000 | \$ 945,000 | 34,288 | 34,288 |
| South Dakota Retirement System (9) | \$ 2,000,000 | \$ 2,000,000 | 173,369 | 72,569 |
| The Alger American Asset Growth Fund (10) | \$ 1,250,000 | \$ 1,250,000 | 305,955 | 45,355 |
| Alger American Leveraged AllCap Portfolio (10) | \$ 1,850,000 | \$ 1,850,000 | 240,026 | 67,126 |
| Alger Capital Appreciation Fund (10) | \$ 2,375,000 | \$ 2,375,000 | 335,175 | 86,175 |
| Alger Capital Appreciation Institutional Fund (10) | \$ 1,475,000 | \$ 1,475,000 | 267,319 | 53,519 |
| Castle Convertible Fund (10) | \$ 1,900,000 | \$ 1,900,000 | 68,940 | 68,940 |

(1) Includes the maximum number of shares of common stock issuable upon conversion of the notes assuming that all outstanding notes are converted and that for each \$1,000 in principal amount of the notes a maximum of 36.2845 shares of common stock are issuable upon conversion. This conversion rate is subject to adjustment, however, as described in the prospectus under “Description of Notes.” As a result, the maximum number of shares of our common stock issuable upon conversion of the notes could increase or decrease in the future. In addition, the number of shares of common stock listed for each identified selling securityholder does not include fractional shares.

(2) In addition to shares of common stock issuable upon conversion of the notes as described in footnote (1) above, also includes for each selling securityholder any other shares of common stock identified to us by the selling securityholder as beneficially owned by it.

(3) The selling securityholder is a broker-dealer.

(4) Pursuant to an investment management agreement, RG Capital Management, L.P. (“RG Capital”) serves as the investment manager of Radcliffe SPC, Ltd.’s Class A Segregated Portfolio. RGC Management Company, LLC (“Management”) is the general partner of RG Capital. Steve Katznelson and Gerald Stahlecker serve as the managing members of Management. Each of RG Capital, Management and Messrs. Katznelson and Stahlecker disclaims beneficial ownership of the securities owned by the selling securityholder. The address of each of RG Capital, Management and Messrs. Katznelson and Stahlecker is c/o RG Capital Management, L.P., 3 Bala Plaza East, Suite 501, Bala Cynwyd, PA 19004.

(5)

Jack Feiler, Chief Investment Officer of Palisade Capital Management, LLC, has voting control and investment discretion over the securities held by the selling securityholder. Mr. Feiler's address is c/o of Palisade Capital Management, One Bridge Plaza, Suite 695, Fort Lee, NJ 07024.

- (6) Highbridge Capital Management, LLC is the trading manager of the selling securityholder and has voting control and investment discretion over the securities held by the selling securityholder. Glenn Dubin and Henry Swieca control Highbridge Capital Management, LLC and have voting control and investment discretion over the securities held by selling securityholder. Each of Highbridge Capital Management, LLC and Messrs. Dubin and Swieca disclaims beneficial ownership of the securities held by the selling securityholder. The address of each of Highbridge Capital Management, LLC and Messrs. Dubin and Swieca is 9 West 57th Street, New York, NY 10019.
- (7) Oaktree Capital Management L.P. ("Oaktree") is the investment manager of the selling securityholder and has voting control and investment discretion over the securities held by the selling securityholder. Oaktree does not own any equity interest in the selling securityholder. Lawrence Keele is the principal owner of Oaktree and is the portfolio manager for the selling securityholder. Mr. Keele, Oaktree and all employees and members of Oaktree disclaim beneficial ownership of the securities held by the selling securityholder, except for their pecuniary interest therein. The address of each of Oaktree and Mr. Keele is 333 S. Grand Avenue, 28th Floor, Los Angeles, CA 90071.
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- (8) The selling securityholder is an affiliate of a broker-dealer.
- (9) Dan Frasier and Ross Sandine, the portfolio managers of the South Dakota Investment Office, the investment manager of the selling securityholder, have voting control and investment discretion over the securities held by the selling securityholder. The address for each of Messrs. Frasier and Sandine is 4009 West 49th Street, Suite 300, Sioux Falls, SD 57106.
- (10) Dan Chung, Chief Investment Officer of Fred Alger Management, the investment advisor of the selling securityholder, has voting control and investment discretion over the securities held by the selling securityholder. The address for each of Fred Alger Management and Mr. Chung is 111 Fifth Avenue, New York, NY 10003.

The date of this supplement no. 1 is November 15, 2007
