

Edgar Filing: K2 INC - Form SC 13G

K2 INC  
Form SC 13G  
February 14, 2007

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1 )

K2 Inc.

-----  
(Name of Issuer)

COMMON STOCK

-----  
(Title of Class of Securities)

482732104

-----  
(CUSIP Number)

SEC 1745 (3-98)

Page 1 of 8 Pages

December 31, 2006

13G

Page 2 of 8 Pages

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting  
person's initial filing on this form with respect to the subject class of  
securities, and for any subsequent amendment containing information which  
would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be  
deemed to be "filed" for the purpose of Section 18 of the Securities  
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of  
that section of the Act but shall be subject to all other provisions of the  
Act (however, see the Notes).

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 control number.

CUSIP No. 482732104

13G

Page 3 of 8 Pages

-----  
1 NAME OF REPORTING PERSONS  
IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

ICM Asset Management, Inc.

91-1150802

Edgar Filing: K2 INC - Form SC 13G

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a) / X /  
(b) / /

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Washington

NUMBER OF 5 SOLE VOTING POWER  
SHARES 0

BENEFICIALLY OWNED BY 6 SHARED VOTING POWER  
EACH 1,336,974

REPORTING PERSON 7 SOLE DISPOSITIVE POWER  
WITH 0

8 SHARED DISPOSITIVE POWER  
2,453,319

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON  
2,453,319

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9)  
EXCLUDES CERTAIN SHARES\*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
4.9%

12 TYPE OF REPORTING PERSON (See Instructions)  
IA, CO

CUSIP No. 482732104

13G

Page 4 of 8 Pages

1 NAME OF REPORTING PERSONS  
IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

James M. Simmons

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions)  
(a) / X /  
(b) / /

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.

NUMBER OF 5 SOLE VOTING POWER  
SHARES 0

BENEFICIALLY OWNED BY 6 SHARED VOTING POWER

Edgar Filing: K2 INC - Form SC 13G

EACH 1,336,974  
 REPORTING -----  
 PERSON 7 SOLE DISPOSITIVE POWER  
 WITH 0  
 -----  
 8 SHARED DISPOSITIVE POWER  
 2,453,319  
 -----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 2,453,319  
 -----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
 (See Instructions)  
 -----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
 4.9%  
 -----

12 TYPE OF REPORTING PERSON (See Instructions)  
 IN, HC  
 -----

CUSIP No. 482732104

13G

Page 5 of 8 Pages

ITEM 1.

- (a) The name of the issuer is K2 Inc (the "Issuer").
- (b) The principal executive office of the Issuer is located at:  
 5818 El Camino Real  
 Carlsbad, CA 92008

ITEM 2.

- (a) The names of the persons filing this statement are:  
 ICM Asset Management, Inc., and  
 James M. Simmons  
 (collectively, the "Filers").
- (b) The principal business office of the Filers is located at:  
 601 W. Main Avenue, Suite 600  
 Spokane, WA 99201.
- (c) See Item 4 of the cover sheet for each Filer.
- (d) This statement relates to shares of common stock of the Issuer (the "Stock").
- (e) The CUSIP number of the Stock is 482732104.

CUSIP No. 482732104

13G

Page 6 of 8 Pages

ITEM 3. If this statement is filed pursuant to rule 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) \_\_\_ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) \_\_\_ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

Edgar Filing: K2 INC - Form SC 13G

- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E) (as to ICM Asset Management, Inc.).
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G) (as to James M. Simmons).
- (h)  A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j)  Group, in accordance with section 240.13d-1(b)(1)(ii)(J) (as to ICM Asset Management, Inc. and James M. Simmons).

CUSIP No. 482732104

13G

Page 7 of 8 Pages

ITEM 4. OWNERSHIP

See Items 5-9 and 11 on the cover page for each Filer.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

ICM Asset Management, Inc. is a registered investment adviser whose clients have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Stock. James M. Simmons is the Chief Executive Officer and controlling shareholder of ICM Asset Management, Inc. No individual client's holdings of the Stock are more than five percent of the outstanding Stock.

CUSIP No. 482732104

13G

Page 8 of 8 Pages

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

ICM Asset Management, Inc. and James M. Simmons constitute a group within the meaning of rule 13d-5(b)(1), but are not part of a group with

Edgar Filing: K2 INC - Form SC 13G

any other person.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10. CERTIFICATION

By ICM Asset Management, Inc. and James M. Simmons:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2007

ICM Asset Management, Inc.

---

By: Robert J. Law, Sr. Vice President

---

James M. Simmons