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:

/_X__/ 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.

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

ICM Asset Management, Inc.

91-1150802

PERSON 2,453,319 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN 14.9% 12 TYPE OF REPORTING PERSON (See Instructions IA, CO						
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	TYPE OF REPORTING PERSON (See Instructions) IA, CO					
1 NAME OF REPORTING PERSONS	ge 4 of 8 Pages					
IRS IDENTIFICATION NOS. OF ABOVE PERSONS (CNTITIES ONLY)					
James M. Simmons						
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A (See Instructions) (a) / X / (b) / /	(a) / X / (b) / /					
3 SEC USE ONLY						
4 CITIZENSHIP OR PLACE OF ORGANIZATION						
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11	Р	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9						
	I	N, HC	ING PERSON (See					
CUSIP	No.	482732104	13G		Page 5 of 8 Pag	jes		
ITEM	1.							
	(a)	The name of t	che issuer is K2 ').	2 Inc				
	(b)	The principal 5818 El Camir Carlsbad, C	no Real	ice of the Issu	er is located at:			
ITEM	2.							
	(a)	ICM Asset M James M. Si	the persons fill Management, Inc. immons ely, the "Filers	., and	ment are:			
	(b)		Avenue, Suite 60		s is located at:			
	(c)	See Item 4 of	f the cover shee	et for each Fil	er.			
	(d)	This statemer (the "Stock")		nares of common	stock of the Issue	er		
	(e)	The CUSIP num	mber of the Stoo	ck is 482732104	:•			
CUSIP	No.	482732104		13G	Page 6 of 8 Pag	jes		
ITEM or 24			ment is filed pu check whether					
	(a)	Broker or deal (15 U.S.C. 78d		under section 15 of	the Act		
	(b)	Bank as define 78c).	ed in section 3	B(a)(6) of the Act ((15 U.S.C		

(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)	_X	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)	_X	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)	_X	Group, in accordance with section 240.13d-1(b)(1)(ii)(J) (as to ICM Asset Management, Inc. and James M. Simmons).

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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 $/_X$ _/.

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.

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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

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