GUD Holdings Limited
A.B.N. 99 004 400 891

245 Sunshine Road
Tottenham, Vic 3012
Australia.

PO Box 62 Sunshine,
Vic 3020 Australia

Telephone: +61 3 9243 3333
Facsimile: +61 3 9243 3300
Email: gudhold@gud.com.au
Internet: www.gud.com.au

26 March, 2007

Manager, Company Announcements,
Australian Stock Exchange Limited,
Level 4 20 Bridge Street,
Sydney NSW 2000

Dear Sir,

APPENDIX 3Y – CHANGE OF DIRECTOR'S INTEREST NOTICE
IAN ALISTAIR CAMPBELL

Please find enclosed duly completed Appendix 3Y – Change of Directors Interest Notice on behalf of Mr I.A. Campbell.

Yours faithfully,

Malcolm G Tyler
Company Secretary

Att:

Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	**G.U.D. Holdings Limited**
ABN	**99 004 400 891**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ian Alistair Campbell
Date of last notice	1 April 2005

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	19 March 2007
No. of securities held prior to change	250,000
Class	Fully Paid Ordinary Shares
Number acquired	-
Number disposed	120,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Shares transferred into superannuation fund controlled by the director at closing price on ASX on the date of transfer, at $7.46 per share
No. of securities held after change	130,000

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Acquisition by a superannuation fund, ie Integra Superannuation Fund, controlled by Mr. Campbell by way of off-market share transfer
Nature of interest	Mr Campbell controls Integra Superannuation Fund
Name of registered holder (if issued securities)	Integra Nominees Pty Ltd as trustee for Integra Superannuation Fund
Date of change	19 March 2007
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	120,000 fully paid ordinary shares
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Shares acquired by off-market transfer at closing price on the ASX on the date of transfer, namely $7.46 per share.
Interest after change	120,000 fully paid ordinary shares

....

Malcolm G Tyler
Company Secretary
GUD Holdings Limited
26 March, 2007

GUD Holdings Limited
A.B.N. 99 004 400 891

245 Sunshine Road
Tottenham, Vic 3012
Australia.

PO Box 62 Sunshine,
Vic 3020 Australia

Telephone: +61 3 9243 3333
Facsimile: +61 3 9243 3300
Email: gudhold@gud.com.au
Internet: www.gud.com.au

26 March 2007

Manager, Company Announcements
Australian Stock Exchange Limited
Level 4
20 Bridge Street
Sydney NSW 2000

Dear Sir

RE: REARRANGEMENT IN DIRECTOR'S SHAREHOLDING

GUD Holdings Limited has today lodged a notice with ASX relating to the re-arrangement of the shareholdings of the Managing Director and CEO, Mr Ian Campbell. Mr Campbell has transferred 120,000 shares of his personal holding in GUD to a superannuation fund controlled by him.

Yours faithfully

Malcolm G Tyler
Company Secretary