Materials:
1 skeins bulky weight yarn
US Size 7 circular needles (20" or 24")
US Size 7 double-pointed needles.

Cast on 80 stitches; join into a circle, placing a marker to note beginning of each round.

Ribbing:
Work in K2-P2 ribbing for 1-1/2 inches

Body of hat:
Rows 1-4: Knit
Row 5: K1, P1 to end
*Repeat these 5 rows 5 more times (for a total of 6 ridges)

Decreases: (Note: switch to DPNs when necessary)
Setup Round 1: K2tog, K38, K2 tog, K to end (78 sts)
Round 2: (Knit 11, K2tog, PM), *repeat to end of round. (72 sts)
Round 3: (K to 2 sts before marker, K2tog), *repeat to end of round. (66 sts)
Round 4: (K to 2 sts before marker, K2tog), *repeat to end of round. (60 sts)
Round 5: K1, P1 to end

Round 6-9: (K to 2 sts before marker, K2tog), *repeat to end of round. (36 sts)
Round 10: K1, P1 to end

Round 11: (K to 2 sts before marker, K2tog), *repeat to end of round.(30 sts)
Round 12: (K to 2 sts before marker, K2tog), *repeat to end of round.(24 sts)
Round 13: (K to 2 sts before marker, K2tog), *repeat to end of round.(18 sts)

Bind off these last 18 stitches, forming a hole for a ponytail to go through. *FOR A LARGER HOLE, bind off after Row 12 (24 sts)

Weave in ends