

Fishel Rick  
 Form 5  
 February 14, 2011

# FORM 5

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

OMB APPROVAL  
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 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person \*  
 Fishel Rick  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
 MASIMO CORP [MASI]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 01/01/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President Americas& WW OEM Bus

6. Individual or Joint/Group Reporting  
 (check applicable line)  
 Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

C/O MASIMO CORPORATION, 40 PARKER  
 (Street)  
 IRVINE, CA 92618  
 (City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Amount (A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/16/2010	Â	J <sup>(1)</sup>	(D)	103,390	\$ <sup>(1)</sup>	30,000	D	Â
Common Stock	12/13/2010	Â	J <sup>(1)</sup>	A	58,390	\$ 3.3333	133,390	D	Â
Common Stock	12/13/2010	Â	J <sup>(1)</sup>	A	45,000	\$ 2.75	75,000	D	Â

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Incentive Stock Option	\$ 3.3333	12/13/2010	Â	J <sup>(1)</sup>	Â 58,390	Â <sup>(3)</sup> 04/14/2015	Common Stock 58
Incentive Stock Option	\$ 2.75	12/13/2010	Â	J <sup>(1)</sup>	Â 45,000	Â <sup>(4)</sup> 06/18/2014	Common Stock 45
Non-qualified Stock Option (Right to buy)	\$ 30.79	12/13/2010	Â	J <sup>(2)</sup>	Â 7,111	Â <sup>(5)</sup> 02/07/2018	Common Stock 7,
Non-qualified Stock Option (Right to buy)	\$ 23.98	12/13/2010	Â	J <sup>(2)</sup>	Â 3,230	Â <sup>(6)</sup> 01/11/2019	Common Stock 3,

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Fishel Rick  
C/O MASIMO CORPORATION, 40 PARKER IRVINE, CA 92618  
 Director: Â 10% Owner: Â Officer: Â President Americas & WW OEM Bus Other: Â

## Signatures

/s/ Mark P. de Raad, Attorney-In-Fact 02/14/2011

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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Since the date of the reporting person's last ownership report, pursuant to a domestic relations order (the "Domestic Relations Order"), the reporting person exercised stock options to purchase an aggregate of 103,390 shares of Masimo common stock (the "Shares"), at the sole direction, and for the sole benefit, of the reporting person's former spouse. Following exercise, the Shares were transferred to the reporting person's former spouse pursuant to the Domestic Relations Order. These transactions did not result in an acquisition of beneficial ownership by the reporting person.

- (2) Pursuant to the Domestic Relations Order, the reporting person is further required to transfer stock options to purchase up to an aggregate of 10,341 shares of Masimo common stock to his former spouse upon the vesting of such options (the "Additional Options"). Accordingly, the reporting person disclaims any beneficial ownership of the Additional Options.
- (3) This option was granted on April 14, 2005 and is fully exercisable.
- (4) This option was granted on June 18, 2004 and is fully exercisable.
- (5) This option was granted on February 7, 2008 and is exercisable as the option vests. This option vests over a five year period, with 20% of the shares subject to the option vesting on each anniversary of the grant date.
- (6) This option was granted on January 11, 2009 and is exercisable as the option vests. This option vests over a five year period, with 20% of the shares subject to the option vesting on each anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. 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 number.