

GARMIN LTD
Form 4
May 07, 2007

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BETTS GENE M

(Last) (First) (Middle)

5454 W. 110TH ST.

(Street)

OVERLAND PARK, KS 66211

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
GARMIN LTD [GRMN]

3. Date of Earliest Transaction
(Month/Day/Year)
05/04/2007

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)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Shares	05/04/2007		M		1,124	A	\$ 11.87	1,124	D
Common Shares	05/04/2007		M		2,352	A	\$ 17.01	3,476	D
Common Shares	05/04/2007		M		917	A	\$ 21.83	4,393	D
Common Shares	05/04/2007		M		1,432	A	\$ 24.68	5,825	D
Common Shares	05/04/2007		S		3,512	D	\$ 55.41	2,313	D
	05/04/2007		S		320	D	\$ 55.4	1,993	D

Common
Shares

Common Shares	05/04/2007	S	300	D	\$ 55.38	1,693	D
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Common Shares	05/04/2007	S	1,693	D	\$ 55.37	0	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who 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.

SEC 1474
(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 Securities (Instr. 3 and 4)		8. I Der Sec (In
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	\$ 11.87	05/04/2007		M	1,124	<u>(1)</u>	06/07/2012	Common Shares	1,124	
Stock Option (Right to Buy)	\$ 17.01	05/04/2007		M	2,352	<u>(3)</u>	06/04/2014	Common Shares	2,352	
Stock Option (Right to Buy)	\$ 21.83	05/04/2007		M	917	<u>(5)</u>	06/06/2015	Common Shares	917	
Stock Option (Right to Buy)	\$ 24.68	05/04/2007		M	1,432	<u>(7)</u>	06/09/2013	Common Shares	1,432	

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BETTS GENE M 5454 W. 110TH ST. OVERLAND PARK, KS 66211	X

Signatures

Andrew R. Etkind, Attorney-in-Fact	05/07/2007
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__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).
- (1) The option vested in three equal annual installments on June 7, 2003, 2004 and 2005.
 - (2) The exercise price for the option was \$11.87 per share.
 - (3) The option vests in three equal annual installments on June 4, 2005, 2006 and 2007.
 - (4) The exercise price for the option was \$17.01 per share.
 - (5) The option vests in three equal annual installments on June 6, 2006, 2007 and 2008.
 - (6) The exercise price for the option was \$21.83 per share.
 - (7) The option vested in three equal annual installments on June 9, 2004, 2005 and 2006.
 - (8) The exercise price for the option was \$24.68 per share.

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