

BETTS GENE M
Form 4
June 07, 2012

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

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Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
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(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

8624 CALERA DRIVE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/05/2012

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

AUSTIN, TX 78735

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

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

(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)	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 Ownership (Instr. 4)
Common Shares	06/05/2012		M	2,887 A	\$ 23.09 8,040 ⁽¹⁾	D	
Common Shares	06/05/2012		M	1,994 A	\$ 33.44 10,034 ⁽¹⁾	D	
Common Shares	06/05/2012		S	4,881 D	\$ 41.8 ⁽²⁾ 5,153 ⁽¹⁾	D	
Common Shares					1,000	I	By trust

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**

SEC 1474
(9-02)

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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 (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. Derivative Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	\$ 23.09	06/05/2012		M	2,887	<u>(3)</u>	06/05/2019	Common Shares	2,887	
Stock option (right to buy)	\$ 33.44	06/05/2012		M	1,994	<u>(4)</u>	05/20/2020	Common Shares	1,994	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BETTS GENE M 8624 CALERA DRIVE AUSTIN, TX 78735	X			

Signatures

Gene M. Betts 06/06/2012

**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 number of shares reported in Column 5 includes (a) 1,999 unvested shares that were acquired pursuant to the grant of 2,999 restricted stock units on June 3, 2011, which award vests in three equal annual installments beginning on June 3, 2012, and (b) 2,404 unvested shares that were acquired pursuant to the grant of 2,404 restricted stock units on June 1, 2012, which award vests in three equal annual installments beginning on June 1, 2013.

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- The price is a weighted average price. The Common Shares were sold in separate transactions on the same day at prices ranging from \$41.78 to \$41.82 per share. The reporting person undertakes to provide to Garmin Ltd., any security holder of Garmin Ltd., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of Common Shares sold at each separate price within the range set forth in this Footnote.
- (2)
 - (3) The stock option vests in three equal annual installments beginning on June 5, 2010.
 - (4) The stock option vests in three equal annual installments beginning on May 20, 2011.

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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