

ETKIND ANDREW R  
Form 4  
December 19, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ETKIND ANDREW R

(Last) (First) (Middle)

MUEHLENTALSTRASSE 2

(Street)

SCHAFFHAUSEN, V8 8200

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/17/2012

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)  
VP, General Counsel, Secretary

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	(D)	Price
Registered Shares	12/17/2012		M		17,000	A	\$ 27.27
					65,255	(1)	D
Registered Shares	12/17/2012		M		10,000	A	\$ 19.94
					75,255	(1)	D
Registered Shares	12/17/2012		M		10,000	A	\$ 21.59
					85,255	(1)	D
Registered Shares	12/17/2012		D		5,257	D	\$ 41.07
					79,998	(1)	D
Registered Shares	12/17/2012		F		1,703	D	\$ 41.07
					78,295	(1)	D

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Registered Shares	12/17/2012	S	12,101	D	\$ 40.978 <u>(2)</u>	66,194 <u>(1)</u>	D
Registered Shares	12/17/2012	S	14,899	D	\$ 40.953 <u>(3)</u>	51,295 <u>(1)</u>	D

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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee stock option (right to buy)	\$ 27.27	12/17/2012		M	17,000	<u>(4)</u> 12/23/2013	Registered Shares	17,000	
Employee stock option (right to buy)	\$ 19.94	12/17/2012		M	10,000	<u>(5)</u> 09/23/2014	Registered Shares	10,000	
Stock appreciation right	\$ 21.59	12/17/2012		M	10,000	<u>(6)</u> 06/23/2015	Registered Shares	10,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ETKIND ANDREW R MUEHLENTALSTRASSE 2 SCHAFFHAUSEN, V8 8200			VP, General Counsel, Secretary	

## Signatures

Andrew R.  
Etkind

12/19/2012

\_\_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).

Includes (a) 3,999 unvested shares acquired pursuant to an award of 6,665 restricted stock units on December 10, 2010 (the award vests in five equal annual installments), (b) 2,668 unvested shares acquired pursuant to an award of 6,670 restricted stock units on December 11, 2009 (the award vests in five equal annual installments), (c) 3,000 unvested shares that were acquired pursuant to a grant of 15,000

- (1) restricted stock units on December 12, 2008 (the award vests in five equal annual installments), (d) 4,296 unvested shares that were acquired pursuant to the award of 5,370 restricted stock units on December 14, 2011 (the award vests in five equal annual installments ), and (e) 5,127 unvested shares that were acquired pursuant to a grant of 5,127 restricted stock units on December 10, 2012 (the award vests in three equal annual installments).

This is a weighted average price. The Registered Shares were sold in separate transactions on the same day at prices ranging from \$40.97

- (2) to \$40.99 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 Registered Shares sold at each separate price within the range set forth in this Footnote.

This is a weighted average price. The Registered Shares were sold in separate transactions on the same day at prices ranging from \$40.95

- (3) to \$40.97 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 Registered Shares sold at each separate price within the range set forth in this Footnote.

- (4) The stock option vested in five equal annual installments beginning on December 23, 2004.

- (5) The stock option vested in five equal annual installments beginning on Septemeber 23, 2005.

- (6) The stock appreciation right vested in five equal annual installments beginning on June 23, 2006.

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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