

GARMIN LTD
Form 4
March 06, 2014

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Straub Philip

(Last) (First) (Middle)
1200 EAST 151ST ST.
(Street)

OLATHE, KS 66062

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/05/2014

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, Man. Director - Aviation

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Registered Shares | 03/05/2014 | | S | 3 ⁽¹⁾ | \$ 54.61 | D | |
| Registered Shares | 03/05/2014 | | M | 4,000 | \$ 19.94 | D | |
| Registered Shares | 03/05/2014 | | S | 4,000 | \$ 54.57 ₍₃₎ | D | |

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

SEC 1474
(9-02)

displays a currently valid OMB control number.

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee stock option (right to buy) | \$ 19.94 | 03/05/2014 | | M | 4,000 | (4) 09/23/2014 | Registered Shares | 4,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Straub Philip 1200 EAST 151ST ST. OLATHE, KS 66062 | | | VP, Man. Director - Aviation | |

Signatures

By Joshua H. Maxfield,
Attorney-in-Fact

03/06/2014

**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) Shares were previously acquired under a dividend reinvestment plan.

Includes (a) 1,600 unvested shares acquired pursuant to an award of 4,000 restricted stock units on December 10, 2010 (the award vests in five annual installments); (b) 800 unvested shares acquired pursuant to an award of 4,000 restricted stock units on December 11, 2009 (the award vests in five annual installments); (c) 2,256 unvested shares acquired pursuant to a grant of 3,760 restricted stock units on

(2) December 14, 2011 (the award vests in five annual installments); (d) 2,992 unvested shares acquired pursuant to an award of 4,488 restricted stock units on December 10, 2012 (the award vests in three annual installments); (e) 4,086 unvested shares acquired pursuant to the grant of restricted stock units on December 10, 2013 (the award vests in three equal annual installments); and (f) 73 shares acquired in December 2013 under the Employee Stock Purchase Plan.

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- This is a weighted average price. The Registered Shares were sold in separate transactions on the same day at prices ranging from \$54.56 to \$54.60 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.
- (3)
- (4) The stock option vested in five equal annual installments, beginning on September 23, 2005.

Note: File three copies of this Form, one of which must be manually signed. If space 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.