

KELLEY GARY V  
Form 4  
December 02, 2010

**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 \*  
KELLEY GARY V

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)  
1200 EAST 151ST STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/30/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President - Marketing

OLATHE, KS 66062  
(City) (State) (Zip)

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

**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                   | 11/30/2010                           |  | S                              |   | 692   | D  | \$ 28.951<br>(1)                                      |
| Common Shares                   | 11/30/2010                           |  | M                              |   | 1,500   | A  | \$ 21.59  |
| Common Shares                   | 11/30/2010                           |  | F                              |   | 1,241<br>(3)  | D  | \$ 28.86  |
|                                 |                                      |  |                                |   | 6,857   | D  | (2)   |
|                                 |                                      |  |                                |   | 8,357   | D  | (2)   |
|                                 |                                      |  |                                |   | 7,116   | D  | (2)   |

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

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Appreciation Right                   | \$ 21.59   | 11/30/2010                           |  | M                              | 1,500   | <u>(4)</u> 06/23/2015                                    | Common Shares   | 1,500                      |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| KELLEY GARY V<br>1200 EAST 151ST STREET<br>OLATHE, KS 66062 |               |           | Vice President - Marketing |       |

## Signatures

Gary Kelley 12/01/2010

\*\*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 price reported in Column 4 is a weighted average price. The Common Shares were sold in separate transactions on the same day at prices ranging from \$28.95 to \$28.96 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) The number of Common Shares reported in Column 5 includes (a) 3,600 unvested shares acquired pursuant to an award of 4,500 restricted stock units in December 2008 (the award vests in five equal annual installments beginning in December 2009), (b) 1,920 unvested shares acquired pursuant to an award of 1,920 restricted stock units in December 2009 (the award vests in five equal annual installments beginning in December 2010, and (c) 375 shares that were purchased for the reporting person's account in June 2010 as a participant in the Garmin Ltd. Employee Stock Purchase Plan.

(3) These shares were delivered or withheld as payment of the exercise price and tax liability related to the exercise of the Stock Appreciation Right disclosed in Table II of this Form 4.

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(4) 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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